Warehouse clubs



Cambodia What happens after



Veckend FT

FINANCIAL TIMES

Matsushita and Sony report big cuts in profits

Matsushita and Sony, two of the world's leading consumer electronics companies, reported sharp declines in pre-tax profits for the year ended March as demand continued to be severely depressed. They expect little improvement this year. Matsushita reported a 54 per cent fall to Y168.4hm (\$1.52bn) and Sony saw a 57 per cent drop to Y92.6bn. Page 19

against D-Mark (DM per 2)

Sterling rises on hopes of UK recovery A fall in UK unemployment and deceleration in wage inflation revived hopes that the economy was recovering. The news prompted a strong rise in sterling, which closed in London % of a pfennig up on the day at DM2.51, a four-month high. The number of people out of work and claiming benefit shrank by 1,400 last month to 2,939,600

or 10.5 per cent of the workforce. Page 7; Editorial Comment, Page 17; Yes may mean nein for D-Mark, Page 18; Currencies, Page 46

Belfast bomb blast: A 1,000th IRA truck bomb exploded in central Belfast injuring at least 20 people and badly damaging the Grand Opera House, which had recently been repaired after a previous blast. Page 8

Westpac losses: Troubled Australian banking group Westpac Banking Corporation reported a half-year loss of A\$204.6m (US\$146m) because of debt write-offs of almost A\$300m. Page 22

Nadir 'arranged escape': Briton Peter Dimond, the man who helped fugitive Asil Nadir jump his £3m ball, rejected claims from British police that a "Mr Big" had masterminded the Turkish Cypriot businessman's escape from England.

No air crash survivors: Colombian rescue helicopters found the wrackage of a Colombia Boeing 727-100 which crashed into a jungle-covered mountain killing 132 people aboard.

British Gas results weaker: First quarter profits at British Gas slipped by £8m to £850m (\$1bn) because of increased competition and regulatory pressure. The company said it might have to shed 15,000 jobs - 20 per cent of its workforce over the next two years. Page 19; Lex. Page 18

BT share sale: The marketing campaign for the UK government's remaining shares in British Telecommunications will be launched on Monday. The Treasury is expected to sell its 21.9 per cent holding, valued at more than 25bn (\$7.7bn), in mid-July. Page 19

Mavistar Improves: US truck and engine maker Navistar International reported net profits of \$8m in the second quarter, against a net loss of \$35m in the same quarter of 1992, because of a surge in medium and heavy truck sales. Page 19

Ukraine crisie: Ukraine president Leonid Kravchuk sought to be appointed head of government, a position held by prime minister Leonid Kuchma, who had earlier launched a campaign for an extended remit. Parliament is expected to decide the issue today. Page 8

French magazine to close: Marie-France, French monthly fashion magazine owned by Bauer of Germany, is to close in July because of falling advertising revenue. Sales of more than 500,000 in the 1970s slipped last year to below 250,000.

China's HK olive branch: Sino-British talks on the future of Hong Kong resume in Beijing today with China offering hope of thawing relations with the UK. Page 6; Observer, Page 17

Spanish banks threat: Spain's ruling regional parties, the Basque PNV and the Catalan CiU, have threatened to set up public banks - a move which could greatly increase the regions' financial autonomy. Page 2

EC policy hurts Africans: EC subsidies for beef exports to West Africa are destroying the livelihoods of 4m people who rely on cattle-rearing in the semi-arid Sahel region south of the Sahara, according to the British charity Christian Aid.

Russia's tough debt terms: Russia is demanding repayment on harsh terms of the trillions of roubles it is owed by the other former Soviet republics, who are ostensibly committed to establishing a closer economic union. Page 3

STOCK BARKET ENDICES	# STERLING
Vield 4.05	New York lunctaline: \$ 1.557
FT-SE Eurotrack 1001158.03 (+8.06) FT-A All-Share1393.84 (+0.0%)	1.556 (7.5415)
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Pictanol FM12 Kunnik Fils.600 Polisto	Ex216 UAE DH11.00

Brussels plan to boost jobs

By David Gardner in Brussels

THE European Commission is close to concluding radical plans to tackle Europe's growing unem-ployment crisis, including the possibility of member states adjusting tax and social security

policies to create jobs.

The plan, expected to be agreed by the Commission next Wednesday, is likely to be the centrepiece of the European Communi-ty's increasingly urgent efforts to monstrate their search for

solutions to unemployment.
The central idea is to find ways of stimulating a more labour-intensive pattern of economic growth. According to senior officials, the plan, which is still being refined, will draw on experience in the US and Japan where much higher percentages of the workforce are employed.

had undermined every attempt to

introduce reforms. But the state

of the party's finances, with accu-

mulated debts close to L300bn

ished. I have realised that every

residual effort to save the party

is immediately blocked by count-

er-proposals from a sizeable section of those who until recently were in the leadership." Mr Benvenuto's decision is also

linked to a special report pre-

pared by a consulting firm on the

state of the party's finances. This report revealed documented

party of L214bn. The figure is

close to L300bn if the debts and

daily newspaper, Avennire (circu-

Previously Mr Benvenuto had

lation 18,000) are included.

On May 4, he had threatened to

(\$196m), played a part.

the party were not adopted.

Growth alone not enough to beat crisis, say officials

recovery in growth will not be enough to deal with EC unemployment now at 17.4m, or 10.3 per cent, more than half of which is structural rather than cyclical, or to combat underemployment. "If we don't come up with something on this we'll be in serious trouble," one said, though he cautioned that "we are not

claiming to do more than we can deliver". He emphasised that measures at national level would be decisive. Following its expected approval next Wednesday, the plan will then be discussed by labour and social affairs ministers on June 1 in Luxembourg, with the intention of sending recommendations

to the Copenhagen summit of EC

Officials in Brussels say that a heads of government on June burden for employers inhibits job

Officials stress that the intention is to develop the strategy over the next 18 months, in collaboration with national govern-ments, which would need to decide for themselves what measures to take. It is intended that all EC councils whose work affects jobs, ranging from finance to environment ministers, contribute to the strategy.

The focus of the strategy is likely to be on: Tax and social security changes. "We must see what can be done to shift charges away from employment costs," one senior official said, pointing out that in many EC countries a heavy tax and social security

Changes in working time signed to promote more sharing out of employment opportunities. Officials argue that in the US, where about 75 per cent of the potential workforce is employed against nearer to 60 per cent in the EC, household incomes have risen through work-sharing, even though income per head has remained

roughly static. A review of national welfare and unemployment benefit systems to eliminate disincentives to work. In this sensitive area, officials say stress is likely to be on increasing and co-ordin-ating spending on "active" maning, retraining and job counsel-ling. At present, only 0.8 per cent of EC gross domestic product, out of a total unemployment benefits bill of nearly 2.3 per cent of GDP, is spent on active measures.

Already member states are say ing they want to be closely involved in different parts of the strategy. Officials say that Germany, for instance, wants to look at the restructuring of working time, Greece is keen on local eco-

nomic development ideas.
At EC ministerial level, environment ministers meeting informally last week in Denmark began looking at Commission suggestions on how to obtain jobs from the upgrading of envi-ronmental standards. The Commission argues that the tasks of fighting environmental degradation and creating jobs should be

Democrat rebellion could kill energy tax

By George Graham In Washington

DEMOCRATIC senators launched a rebellion yesterday which threatened to kill President Bill Clinton's proposed energy tax, a cornerstone of his economic proposals aimed at raising about \$70bn over five years. The revolt came only a day after Mr Clinton headed off dissent over his economic plan in the House of Representatives.

Senators David Boren and Bennett Johnston teamed up with moderate Republican allies led by Senator John Danforth to launch a rival economic plan. This would raise taxes by less than Mr Clinton's proposals, and instead cut spending on health and pen-

sion benefits for the elderly. Although the senators presented their plan as a fiscally prudent alternative to the Clinton proposals, their main target is the energy tax, levied on fuels according to their energy con-tent, which is opposed by oil and gas producers in their home

Their opposition to the president's economic bill creates a severe obstacle to its passage. An Oklahoman, Mr Boren stts, along with Senator Johnston's fellow Louisiana Senator John Breaux, on the Senate finance committee. Their defection would make it extremely difficult to move the economic bill forward.

Mr Johnston yesterday declared the energy tax dead. "It will not succeed because it will not get the votes," he said.

However, Mr George Mitchell, the Senate majority leader insisted that the energy tax "will be approved by the Senate finance committee and by the full Senate, largely intact."

Mr Clinton argued yesterday that alternatives to the energy tax such as a petrol tax fell unevenly on different US regions, while benefit cuts for the elderly would shift the burden of reducing the budget deficit disproportionately on those who could least afford it.

Mr Clinton has been able to head off dissent in the House by standing firm and appealing for party loyalty. Many Democrats in the Senate, however, are immune to such appeals.

Continued on Page 18



other political grouping. At least six members of the Socialist executive decided to resign along with Mr Benvenuto, including Mr Gino Giugni, the

party chairman. Mr Benvenuto is the former leader of the UIL, the Socialistcontrolled trade union confederation. He was brought in as a com-

resign if his plans for renovating Yesterday he commented bitpromise candidate in February to replace Mr Craxi, disgraced in terly: 'Today the chances of me remaining as leader have vanthe corruption scandals. Despite being forced to step down, Mr Craxi still sought to

control the party through his allies on the executive like Mr Gianni De Michaelis, the former foreign minister. Mr Craxi himself retained offices in the party headquarters in Rome.

Mr Benvenuto lacked both the power base and the personality to mount a convincing counterdebts attributable directly to the offensive. He was left to look impotent when the majority of the 90 Socialist deputies in parlia-ment last month voted against his advice for Mr Craxi to retain ccumulated losses of the party's his parliamentary immunity. The parliamentary party also ignored suspected debts were about all his pleas for all members under investigation for corruption to relinquish their posts.

MOSCOW'S POSITIVE LINE: Mr Andrei Kozyrev, Russia's foreign minister, at a news conference in Washington yesterday, said he saw "positive results" from the latest talks to end the civil war in Bosnia. He offered no details to support his optimism after the first of two planned meetings with the US secretary of state, Warren Christopher. A State Department official said that Mr Kozyrev had raised "some points worth pursuing".

L160bn, but even that was double what he had been led to believe Steffen joins Citicorp after 11 weeks at Eastman Kodak

MR CHRISTOPHER STEFFEN. the former chief financial officer at Eastman Kodak who quit after only 11 weeks because of differences with the chairman of the film products company, is joining Citicorp, the biggest US bank.
The bank said yesterday that
Mr Steffen would become a member of its management committee and "concentrate on internal

grammes, control and audit" Mr John Reed, Citicorp's chairman, said he expected to recom-mend that Mr Steffen be made a Citicorp director and a senior executive vice-president at the

operations, productivity pro-

The move seems likely to be interpreted as an attempt by Citicorp to introduce solid industrial management experience and a

Leader Pers

fresh approach to operational controls.

"Chris brings . . . a breadth of international and modern industrial experience that will contribute significantly to our continued focus on . . . operational performance," Mr Reed said. Citicorp has been heavily crit-

icised in recent years for a lack of management quality and cost controls. There has already been a series of shake-ups in senior Mr Steffen, who is in his early 50s and comes from Detroit, hit

the headlines when Kodak announced his resignation in late April - less than three months after he had become chief financial officer. Mr Steffen, formerly chief financial officer of Honeywell, has a reputation for taking tough, rapid action to improve a company's performance.

His departure from Kodak appeared to result from a clash with the group's chairman, Mr Kay Whitmore, Mr Whitmore, with a reputation of much greater caution, said at the time that Mr Steffen had left "not because we disagreed on what needs to change, but because we could not agree on the process for making that change

happen". Citicorp combined news of Mr Steffen's arrival with an announcement that it plans to sell about 10m depositary shares of non-cumulative perpetual pre-ferred stock at \$25 a share.

The offering, which will be lead-managed by Lehman Brothers, will add about \$250m to the bank's "tier one" capital. Citi-

corp shares were \$% higher at \$29 in heavy trading yesterday morn-CONTENTS Foreign Exchanges46 Gold Markets Equity Options INL Cap Mice .



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tion contact your local Reuter office or Assa Headquarters in London (44 71) 250 1122, Genesa (41 22) 718 2828, Hong Kong (852) 841 5888, New York (1 800) 272 8373, Nicosia (357 2) 365087. By Robert Graham in Rome

THE Bank of Italy yesterday cut the discount rate by half a percentage point to 10.5 per cent, the lowest level since

The move followed the positive outcome of the second Danish referendum on the Maastricht treaty and is in response to calls from recession-hit industries to ease the still high cost of borrowing. The rate cut is the third this

Commercial banks immediately began to bring their prime rates into line. On average the commercial banks looked set to cut their prime rates by half a percentage point to 11.75 per cent.

The fall in interest rates, reflected in the reduced cost of financing the budget deficit, brought some relief to the Ciampi government as the economic team finalised measures for a mini-

This could be announced today with a mix of new taxes and spending cuts which are aimed at producing an extra L13,000bn (\$8.8bn). The bulk is expected to come from higher taxes, specially on petrol.

The mini-budget is also

being planned in conjunction with the 1994 budget which for the first time will be ready before the summer recess of parliament.

Austerity is expected to con-tinue with the need to hold down the public sector deficit which remains over 10.5 per cent of GDP.

This week the government received another harsh reminder of the continued demands on the Treasury. A constitutional court sentence has declared that some 3.6m civil servants and members of the military are eligible to have their severance pay on retirement topped up to accom-modate inflation. The court allowed parliament a reasonable period to implement legislation but this will add at least L9,000bn in public spending.

Greece begins bugging probe

THE Greek parliament began setting up a powerful committee yesterday to investigate ing conservative party illegally bugged their political opponents, Reuter reports from

Party leaders began selecting those who will sit on the 35member committee to inquire into allegations that the ruling New Democracy party systematically eavesdropped on an array of rivals during a political crisis from 1988 to 1990. They also plan measures to control bugging.

Denktash offers port to UN

TURKISH Cypriot leader Rauf Denktash said yesterday the resort of Varosha could be handed over to the United Nations in return for the lifting of an international embargo on Turkish Cypriot ports and airports, reuter reports from Nicosia.
"We indicated that provided

the embargo which has been going on for 29 years is lifted from our ports and airports, we could discuss this," he said. But, he added, transfer of the former Greek Cypriot resort would have to await agreement on a wider Cyprus deal.



Moscow sets tough debt to 10.5% terms for CIS

By John Lleyd in Moscow

RUSSIA is demanding repayment on harsh terms of the trillions of roubles it is owed by the other former Soviet republics. Members of the Commonwealth of Indepen-dent States, they are ostensibly committed to establishing a closer economic union.

In talks with the states, Russia has demanded: Repayment must start from

• The interest rate on the debt must be paid at 2 per cent. over the prevailing interbank

• The repayments be denominated in dollars at a rate pegged to that prevailing in the middle of last year, when the rouble was much stronger against the dollar.

Western advisers following these negotiations say the terms are exceptionally tough - especially as Russia has benefited from a five-year postponement on payment of interest and capital on its \$30bn-plus debt with the London and Paris clubs. But they

gambit, albeit one showing Russia is no longer willing or able to deal with its neighbours on any other than com-Most of the debt is in the

form of technical credits advanced over recent years which have allowed the republics to keep on buying Russian energy and manufactured goods. Russia's dominance as an energy producer has meant it is the creditor country in nearly all bilateral relationships with other CIS members. However, the debtor countries are in most cases even more impoverished than Rus-

sia, with much less possibility than Russia of earning hard currency through energy or other sales. Their continuing need for Russian credits is illustrated by the intention of the Ukrainian government to seek a further Rbs1,000bn credit line to pay for Russian oil and gas this year.

Russia's potential to earn hard currency this year and next has been damaged by the continuing fall in oil output.

Russian leaders agree to reforms tied to IMF loan

By Layla Boulton in Moscow

THE Russian authorities resterday patched up divisions over proposals for economic reform which are linked to a new \$3bn loan from the International Monetary Fund. Mr Viktor Chernomyrdin,

the prime minister. Mr Viktor Gerashchenko, the central bank chairman, and Mr Boris Fyodorov, the finance minister, reached broad agreement to make no new spending deci-sions for the rest of this year, to increase interest rates, and to maintain quarterly limits on credit expansion.

The agreement follows modifications discussed with the IMF. Earlier this week, the measures were criticised by Mr Gerashchenko, who has deep reservations about Mr Fyodorov's strategy for cutting inflation and restructuring the

Mr Gerashchenko told bankers that restrictions on credit expansion agreed with the gov-

ernment would be overshot in the second quarter, not to mention the rest of the year. He also challenged proposals for the rate at which the Central Bank gives credit to the economy to track a so-called market rate.

But agreement among the three men is by no means the end of internal squabbling in the Russian camp. The proposals for instance run directly counter to the views of old-time conservatives such as

old-time conservatives such as first deputy prime minister Oleg Lobov, in charge of the Economics Ministry.

Mr Fyodorov, who has sought to make the proposals as binding as possible for his colleagues, said at the beginning of the week he expected. ning of the week he expected the government and Central Bank to make a joint pledge yesterday. But Mr Sergei Vasiliev, head of the government centre to monitor economic which plans to build a factory reform, said the document to supplement its joint venture prises. The city also provides a would not be ready until Satur-



German Chancellor Helmut Kohl adjusting the lapel of a Turkish bonour guard on the second day of an official visit yesterday

Window on the west reopens

St Petersburg could be Russia's Milan, reports Lynnley Browning

companies are among the growing number of investors choosing St Petersburg, Russia's former imperial capital, as the home base for their operations in the former Soviet Union.

companies such as Coca-Cola. IBM and 3M have representative offices in the city, other companies, including Procter & Gamble, Phillip Morris, RJR Reynolds and Gillette, have made St Petersburg their CIS headquarters.

"St Petersburg could be to Moscow what Milan is to Rome," says Mr Ruud Wittkampf, St Petersburg manager of Ernst & Young, one of six accounting, auditing and con-sulting firms represented here. "Rome may be Italy's political locus, but Milan is its economic centre."

Built by Peter the Great as "a window on the west" nearly three centuries ago. St Petersburg has long been Russia's most European city. With geographic proximity to the west, a more co-operative bureaucracy, architectural grandeur, a well educated population and military-industrial enterprises ripe for conversion, the city has significant advantages

Nearly half of about 6,000 foreign joint ventures in Russia partner Leninetz's existing factory, intends to make St labour.

ESTERN tobacco Petersburg one of the company's top three manufacturing points in the world.

Rothmans, which recently announced plans for a \$90m factory, joins tobacco concerns Phillip Morris and RJR Reynolds in establishing manufacturing operations in St Peters-

Coca-Cola is also negotiating land agreements to build a bottling factory, the first stage of a S3im project. Otis Eleva-

manufacturing partners often find inefficient management and disastrous balance sheets alongside high levels of quality and technology. "Military enterprises have

Mr Konstantin Karczmar-

czyk, director of Arctls, a Rus-

sian company involved in the

conversion of military indus-

tries, is less sanguine than

those who see the city as an

east European hub. He says

western companies looking for

St Petersburg's 5m population is the most highly educated in Russia; more

than half have university degrees

tor, which operated in the city before the 1917 revolution, recently opened its manufacturing facility and plans full production capacity and exporto the rest of Europe in 1996. while 3M is building a factory to make telecommunications products.

Western consumer-goods companies are marketing their products to an urban, highly educated population in a city long considered the cultural and intellectual capital of Rus-St Petersburg's 5m popula-

tion is the most highly educated in Russia; more than half have university degrees; 60 per cent are of working age; one in choice pool of highly qualified

real visions of capitalism but the practices of the old Soviet system," he adds. When joint ventures do

materialise, they are not always cappy marriages. Gillette spent months in fraugh: negotiations with its rmer Leninetz, which promised to reconstruct an existing factory to produce 1bn razor blades a year, but the project is believed to be long behind Part of St Petersburg's

appeal lies in its reputation as city less entangled in red tape than other Russian cities, and in the reputation of its first elected mayor, Mr Anatoly Sobchak. He advocates tax incentives for big business, private ownership of land, and banking reforms. He is the architect of the Free Economic Zone project, in which tax due to open soon.

export tariffs, and simplified joint venture registration pro-cedures would boost foreign trade and encourage manufac-

Popular opposition to Mr Sobchak is also growing. His critics say he pays too much attention to western companies offering products few can afford while neglecting housing, transport and other infrastructural problems and failing to combat rising crime.

There are problems. Crime has risen significantly. Eight Marlboro kiosks were fire-bombed recently for "undercutting" the price of cigarettes sold in stands controlled by racketeers, and Coca-Cola pays the taxi fare home for its Russian employees, who are routinely harassed.

Businessmen also complain that property negotiations are hampered by disputes over who owns what. Unlike Moscow, where gigantic Stalinera structures dominate the skyline. St Petersburg has endless rows of once elegant 19th-century, Italianate buildings which will be prime investments once the bureaucratic wrangling over property rights

But despite the problems, life is starting to get easier. Satellite telecommunication is now available, sales of centrally located privatised apartments | get under control. Tax rev to executives are soaring, and the city's second five-star hotel, the Nevskij Palace, is short of the original forecast

Waigel suffers political setback at home

By Quentin Peel in Sonn

A CHASTENED Mr Thee Waigel, the German finance Bonn to wrestle with the jud-getary headaches of German nnification, after he failed in an attempt to take over as prime minister in his home state of Bavaria.

The man now regarded as odds-on favourite for the Bavarian job is Mr Edmund Stoiber, the conservative beterior minister in the Bavarian government and a close confi-dant of the late Franz-loss Strauss, the longest-serving post-war Bayarian premier. The solution, to be presented

to a meeting of the party leadership of the Bavaria-based Christian Social Union (CSD) today, is good news for Chan-cellor Helmut Kohl. He will not have to find a new man to fill the unpopular job of finance minister at a time of acute budget stringency, and in the run-up to a whole series of state and national elections. It amounts to a serious set back, however, for the political ambitions of Mr Waigel, who had clearly set his heart on the state premier's job in

Munich. He now knows that is his home base, he cannot match the support of Mr Stoiber, the hard man of the CSU and now seen as a certain future party leader.

The planned compromise

will leave Mr Waigei as party leader in the CSU, with his position ostensibly enhanced provided he remains in Bonn. There he has always shown himself to be a loyal and tikeable lieutenant to Mr Kohl in the ruling coalition.

An important factor in the outcome is the decision of CSU party barons on who can best resist the advance of the farright Republican party in next year's state, national and European elections. Mr Stoiber, who has taken a strong anti-immigration and tough law-and-order stance, is seen to be the obvious local

Mr Waigel's problem is that the Bonn Finance Ministry is a polsoned political chalice. Only on Wednesday, Mr Kohl served notice that another ferocious round of savings was needed to keep the 1994 budnues are estimated to fall more than BM100hm (\$62hn)

Basques and Catalans plan their own 'central' banks

By Peter Bruce in Madrid

SPAIN'S TWO big governing regional parties, the Basque PNV and the Catalan CiU, have both issued a serious threat to the central authority of Madrid before the June 6 general election by announcing plans to establish public banks which could greatly increase the financial autonomy of the two

The move, started by the Basques and quickly followed by the Cata-lans, is a taste of the complex political dilemma that could confront either of Spain's two main parties, the governing Socialists or the conservative Partido Popular (PP), after the election. These parties are neck-and-neck in

the polls, which predict a hung parliament in which any government would have to have the assistance of the Basque and Catalan parties. By launching their proposals now, the Basques and Catalans are making clear the price of such co-operation. The PNV has said its planned pub-

lic bank for the Basque country would enjoy the same powers as the Bank of Spain in obliging Basque financial institutions, mainly savings banks, to deposit with it a proportion of their deposits, interest free, to meet liquidity requirements.

Euskadiko Banku Publikoa, would serve to "obtain the maximum financial autonomy for Euskadi" (the Basque country).

The possibility of creating a Basque central bank has been raised before and it is believed that, ultimately, the PNV intends the new bank to be a central bank and to issue its own currency. The Basque run by the regional government

A draft law publish by the Basque country already has a statute of government says the new bank, the autonomy, which allows the regional government the exclusive right to collect and distribute taxes.

Responding to publication of the Basque draft law, the CiU leader and Catalan premier, Mr Jordi Pujol, emerged from a cabinet meeting this week saying: "We must do it too." The Catalans, who do not yet collect their own taxes, want a public bank

which would be used to help fund regional government projects.

it is taken for granted, however, that the Catalans, sooner or later, would also want this bank to take some control over Catalonia's financial sector, and that it would also begin to set liquidity requirements for local banking institutions. In Madrid, the government and the

Bank of Spain have strongly opposed

Parties may have to pay homage to Catalonia

Catalan nationalist leader Jordi Pujol could hold the balance of power after the vote on June 6, writes Tom Burns THE one politi-



dent about Spain's June 6 general elections is Catalonia's nationalist grouping Convergencia i **ELECTIONS** Unio, CiU. Its electoral slogan proclaims the poll date to be

The Great Opportunity" and nobody disputes the relevance of the message. The ruling Socialist party, PSOE, and the centre-right

Partido Popular opposition, PP, are worried. The two Madrid-based parties are evenly matched and they both know that neither of

them is likely to form a gov-

erning majority. The prospect of a stand-off election and a hung parliament is tailor-made for CiU's ambi-tion to consolidate its hold on the wealthy north-east corner

of Spain. CiU has consistently won Catalonia's regional elections- its leader Mr Jordi Pujol has run the autonomous government, the Generalitat, since 1980 - and it is now also poised to outstrip the Socialists in Catalonia in a general election. Opinion polls indicate that Cill could gain up to three

seats, to return 21 of the 47

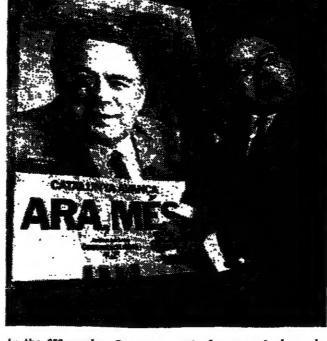
cal party that MR JORDI PUJOL (right) is fast is wholly confi- and fluent, although not always French, German and Italian as well as Spanish, writes Tom Burne in Barcelona. As a public speaker he is at his most the language he considers his birthright and that of Catalonia's Aged 63, Mr Pujol has been

running the area that he resolutaty calls a necio since 1980 as chief minister of the Generalitat, the Barcelona-ba momous government. As well as the most linguistically gifted of Spain's senior politicians, he is the longest serving in high elected office. Mr Pujol has been a

onate Catalan patriot since his student days, when he was tertured and imprisoned for singing Catalonia's national anthem at a Bercelona concert attended by the top brass of General Franco's dictatorship.

members elected in Catalonia to the Madrid congress, that the PSOE's present 22 Catalan seats will be sharply reduced, possibly to as few as 15, and that the PP may double its Catalan representation to 10 seats. On present evidence neither the Socialists nor the centreright opposition are likely to

gain much more than 150 seats



in the 350-member Congress and the CiU's 20-odd members will hold the balance of power in the new legislature. Mr Pujol can accordingly negotiate an alliance with the PSOE and return it to power for a fourth term, or he could ally with the PP and usher in a new government. Mr Pujol, who clearly relishes the pros-

nect of a power-broker role. says CiU can be counted on to assure the governability of Spain. But he is keeping understandably quiet about which of the two main parties he is willing to back.
The choice is not an easy

one, for CiU is a middle-of-the-road party that seeks to be all things to all for the rest of Italy, CiU cannot

Catalans. It embraces diehard and lukewarm nationalists, big business, small shopkeepers and liberal-mindedprofessionals. An alliance with the PSOE would anger Mr Pujol's middleclass supporters but one with the PP would upset Catalan nationalist sentiment.
CiU could only realistically

join the PSOE if the Socialists disavowed controversial elements in their manifesto such as a pro-union strike law. An alliance with the centre right would require the PP to accept the Generalitat's more strident nationalist policies It is not, however, a choice that can be ducked. "Since we

have the responsibility of governing Catalonia, we are condemned to reaching an under-standing with Madrid," says Mr Joaquin Molins, a former member of Mr Pujol's Generalitat government who is now running for a CiU seat in Con-gress. Tipped for a cabinet post in the event of a coalition government, Mr Molins stresses that it is very much in Catalonia's self-interest for Spain to have a competent and stable government

Catalonia resembles northern Italy in its sophisticated development. However, unlike regional political movements there, such as the Lombard League, which have little time dissociate itself from its Spanish framework. Catalonia is only geographically close to the core of Europe; its prosperity is to a large extent dependent on the purchasing power of the more backward areas of the domestic economy.

La Gran Oportunitat, 25 CiU's electoral posters pro-claim, is the challenge to infuse the Spanish administration, as junior partners in a coalition led either by the PSOE or the PP, with all the values and virtues of modernity, efficiency and commercial acumen that are attributed to the Catalans

The slogan echoes a call to "Catalanise Spain" made 60 years ago by the financier Mr Francesc Cambó, the father of modern Catalan nationalism. But it is also an opportunity to increase the considerable

self-rule powers that are already enjoyed by Barcelona's Generalitat. Mr Pujol will insist on the Generalitat's fiscal co-responsibility in Catalonia with the Madrid government as the

price for CiU support in a national coalition government. Eventually Mr Pujoi wants the Generalitat to raises its own taxes and then pay a lump sum to Madrid for the services rendered by the central administration. The Basque country and Navarre, its adjoining

autonomous community, already have this prerogative. "All we want is the same deal." says Mr Molins.

A 60

It is doubtful, given the electoral trends, whether either the PSOE or the PP will be in a position to reject such a deal after June 6.

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NEWS: EUROPE

Kravchuk bids for wider power

President's move plunges Ukraine into constitutional crisis

By Chrystia Freeland in Kley

UKRAINE was plunged into a constitutional crisis yesterday when President Leonid Kravthuk asked parliament to make him head of government. a position now held by the prime minister. In response Prime Minister Leonid Kuchma offered to resign.
The president's unexpected

bid for greater power came as parliament considered the prime minister's own request. made earlier this week, for an extended remit in order to implement economic reform.

The conservative parliament had looked set to meet Mr Kuchma's demands, thereby facilitating greater reform, but the president's proposal could now block that process

Mr Kuchma this week called on parliament to extend his power to rule the economy by decree and asked for control over the central bank and state privatisation body.

He said he would use this

expanded authority to tighten Ukraine's monetary policy and push through more rapid pri-

Mr Kravchuk had been expected to back the prime minister's plea, but he surprised deputies yesterday with his request to amend the constitution to make the president the head of all executive struc-

"Our president is a very good chess player," commented a senior official government offi-

The presidential option is attractive to deputies because he has promised not to restrict their authority to pass eco-



The Ukrainian prime minister, Mr Leonid Kuchma (left), pictured earlier this year with the republic's president, Mr Leonid Kravchuk, at the Commonwealth of Independent States summit held in Minsk

on both the president's and the prime minister's proposals today. If the president wins, as most predict, Ukraine's stalled economic reforms could face a

further setback. A senior cabinet minister, who said he would also offer to quit if the prime minister went, said that if the president took charge of the government he was likely to bring back the Deputies are expected to vote ex-Communist old guard forced

out when Mr Kuchma took office last autumn.

In that event he forecast policies which would push Ukraine into hyperinflation within the Presidential advisers, how-

ever, deny this, saying Mr Kravchuk, who has carefully during his first 18 months in

ernment said it was pro-reis understood to have already form," said one, "but actually rejected such an option. its policies were conservative.

After a week of rapid rever-

als, some deputies are advoca-

ting a third option. Mr Volody-

myr Iavorivsky urged

president and prime minister

to work together, suggesting

that Mr Kuchma accept the job

vice-president responsible

However, the prime minister

The political uncertainty is likely to be a setback for the International Monetary Fund delegation currently in Kiev. It arrived earlier this week to begin what Ukrainian and IMF officials had hoped would be conclusive talks on granting Ukraine access to the IMF's newly created transitional lending facility.

Belgium stresses European union

By Andrew Hill in Brussels

MR Jean-Luc Dehaene, Belgium's prime minister, said yesterday greater European integration would be a priority when the country takes over the EC presidency from Denmark in six weeks' time.

"It has to be said quite clearly that the best response to the political and economic crisis we are going through is not less, but more Europe," said Mr Dehaene in a speech in Waregem, northern Belgium. "That means, first, imple-

menting the Maastricht treaty and, secondly, ensuring (economic) growth in Europe," Mr Dehaene, a Flemish Christian Democrat, told a meeting of

Catholic employers. Mr Dehaene's speech is likely to create disquiet among Buro-sceptics in Britain, which has yet to ratify the Maastricht treaty. They fear that Belgium, backed by other enthusiastic EC members, will pursue a strong line in favour of greater integration during its six-month presidency, especially now that Denmark has voted in favour of the treaty. He added that monetary

union would underpin the European economy and finally put an end to competitive devaluations" of EC currencies, which have put pressure on Belgium's export-

Senior Belgian ministers have suggested in the last week that the EC might have to consider relaxing Masstricht's strict economic conditions for monetary union, if the recession persists.

Sympathy for anti-Maastricht demonstrators is hard to find

Second night of riot deepens Danes' dismay

A SECOND night of riots in the Norrebro area of Copenhagen, following Denmark's endorsement of the Maastricht treaty on Tuesday, has left their peaceful society.

Further maybem may be on the way; the demonstrators, associated with a militant anarchist squatter group known as the BZ'ers, are planning an official demonstration against the police tomorrow.

However, yesterday's media reports were notably lacking in sociological soul-searching on the causes of the riots. The Copenhagen popular newspa-per Ekstra Bladet, with a strongly anti-Maastricht readership, described the rlot as shameful", "completely un-Danish", and ascribed the riots to "louts".

Copenhagen, one of only two areas in which there was a No majority on Tuesday, is a city dominated by civil servants and administrators, students, and the financial service sector. It also has more than its share of social welfare clients and pensioners.

It has above-average unemployment, about 16 per cent compared with the national average of 12 per cent. Youth unemployment, however, has been partly held in check by provision of more places in tertiary education, so that unem-

roup is about the same as the national average

There was a measure of understanding for the rioters from the June Movement, the most prominent of the anti-Maastricht campaign move-Drude Dahlerup, declined to condemn Tuesday night's riot-ers until she had heard all the facts. But there is no evidence of popular support for the

With the city full of journalists and camera crews, the chief worry of many Danes is the country's reputation abroad as a country where you can walk the streets in safety" as the national newspaper Ber

lingske Tidende put it. The second riot was less vicious than the first, when pressure from the stone-throwing demonstrators that they opened fire and wounded 11 of them - none seriously. About 26 policemen were also injured. Mrs Ebbe Strange, a left-wing member of parlia-ment, has called for an inquiry into the riot.

On Wednesday night 100-200 demonstrators began smashing shop windows and were soun involved in a street battle with about 200 police, who used teargas but did not fire their handguns again. Four police were slightly injured and four demonstrators arrested, said

Serbs confident they can end war and keep spoils

BOSNIAN Serb leaders have triumphantly declared peace, presenting the outside world they already control 70 per with the fait accompts of their self-styled state and challenging the west to come up with new peace proposals to replace the Vance-Owen plan, accept-able to the Bosnian Serbs.

Despite rifts between Mr Radovan Karadzic, the Bosnian Serb leader, and his Belgrade patrons, Serb leaders on both sides of the frontier appear to believe that the war is over. reports on why Their apparent differences are about tactics to achieve their

In the aftermath of the overwhelming rejection by Bosnian Serbs of the Vance-Owen plan in their referendum last weekend, it is significant that Belgrade has toned down its criticisms of Bosnian Serb leaders.

Mr Karadzic is now confident that the west will not intervene against Bosnian Serb targets. He is clearly buoyed by the rumblings of the rift between the US and its European allies over how to handle the crisis, and has even said the Clinton administration would soon publicly back Serbian "rights" and the "auton-omy of our state".

The Bosnian Serb assembly's announcement on Wednesday that Bosnian Serb forces would

they already control 70 per cent of Bosnian territory, compared with the 43 per cent allocated to them under the Vance-Owen plan. The remark by a prominent Bosnian Serb intellectual that "the remaining [Moslem] enclaves will fall like

Laura Silber the world community is being defied

ripe fruit from the trees" is indicative of the widespread feeling of confidence among the Serbs of Bosnia.

In their efforts to carve out a Serbian state, Republika Srpska, Bosnian Serbs have expelled or killed hundreds of thousands of Moslems. "The decision has been made. The Serbian people never again not under any conditions will give up Republika Srpska and the whole world must know this," Mr Karadzic told the Bosnian Serb assembly.

remnants of Yugoslavia, Mr Slobodan Milosevic, Serbian president, has endorsed the international plan to divide Bosnia into ten provinces. But he is clearly aware that re-invention of multi-ethnic Bosnia will prove elusive for a frac-

step-by-step implementation of the Vance-Owen peace plan, it has done so on the assumption that it would give time for "necessary corrections" to be made. In practice, this can only mean territorial concessions to the Bosnian Serbs.

Mr Karadzic set out his thoughts, on the subject with brutal clarity on Wednesday. A Bosnian Serb state would be willing to settle for a confederation with the Croats and Mosit makes the job of the interna-

echoed Mr Karadzic's call for peace. Even more telling are the similar statements this week by President Franjo Tudj-man of Croatia. Serb and Croat leaders have long sought to carve up Bosnia at the expense of the Moslems, the republic's

tious international community. If Belgrade has backed the

lems in Bosnia-Hercegovina, "if tional community easier, and if they want to preserve Bosnia-Hercegovina in some form." Serbian power-brokers have

biggest ethnic group.

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UN considers deploying Bosnia border monitors

By Michael Littlejohns, UN Correspondent, in New York

THE United Nations Security Council is considering a proposal to deploy some 500 international military observers at dozens of checkpoints on the Yugoslav-Bosnian border to monitor Belgrade's compliance with its promise to halt arms supplies to Bosnia.

The resolution, sponsored by Russia and EC members Britain, France and Spain, is also expected to win US backing, albeit unenthusiastic. The US rift with the Europeans on

Balkan policy remains acute. The secretary general's staff are already making contingency arrangements for deploying the observers at some 50 checkpoints, although the plan will have to be presented first to the Council. Their main task would be to

ensure that President Slobodan Milosevic fulfils his promise to put pressure on the Bosnian Serbs to accept the Vance-Owen peace plan by cutting off vital supplies.

Mr Milosevic has called for a

similar international observer team on the Bosnian-Croatian border to halt arms shipments to the Bosnian Croats. The resolution asks for recommenda tions by the secretary general on this question.

Two other resolutions dealing with the Balkan crisis are also being considered. One, to establish formally an 11-member international war crimes tribunal, has run into juridical problems. These were still

The other is a proposal that would have Russian troops join the mainly western European international force in Bosnia under a plan that would add about 3,000 soldiers to that operation.

Laura Silber adds from Bel grade: Fresh clashes erupted yesterday in northern and cen-tral Bosnia, in spite of pledges peace by Serb and Croat

At least two people were killed and nine wounded in sniper and mortar attacks on Sarajevo, reported Bosnian radio. Tanjug, the Belgrade-based news agency, said Grbavica, the Serb-held district of Sarajevo, came under a heavy mortar attack for the

Competition cases jam eases

By Andrew Hill in Brussels

THE European Commission managed to cut its backlog of competition cases by nearly a third last year.

The Brussels authorities have been heavily criticised by lawyers and companies for the time it takes to examine routine deals under EC treaty rules which outlaw cartels and abuses of a dominant position. The Commission's annual report on competition reveals that 1,562 such cases were still being examined on December 31 1992, compared with 2,287 a

year earlier. Some 399 new

cases were taken on during

the year, compared with 388 in

1991. Since 1988, there has

been a 55 per cent reduction in the backlog, as the Commission has tried to accelerate internal procedures.

Brussels already applies strict deadlines to merger cases, but the competition directorate says it is not yet possible to introduce internally binding deadlines for the

BOEING

New face at unsteady helm

Christina Lamb weighs up the latest Brazilian minister of finance

zil's economy continued yesterday when Mr Fernando Henrique Cardoso was named finance minister in a cabinet

He is the fourth person in eight months to try his hand at stabilising Latin America's largest economy and succeeds Mr Eliseu Resende, who lasted a mere 80 days. However, criticisms of President Itamar Franco's inability to retain ministers were drowned by the positive reaction to Mr Cardoso's appointment as the best choice in the circumstances.

Mr Mailson da Nobrega, a former finance minister, said: Fernando Henrique has all the qualities needed to improve the situation - he has support in Congress, is very respected by businessmen, economists and intellectuals, and he has international prestige."

Mr Cardoso, who is 63, a Social Democratic party senator and a leading sociologist, had been foreign minister since September and won much praise for his performance. A former professor at the universities of Paris. Geneva, Mexico and Cambridge, he is the only figure in

HE frequent changes of the Brazilian cabinet who car- Fernando Henrique be able to ildo Canhim has been name faces at the helm of Bra- ries real weight abroad and, do anything or even attract administration minister. ries real weight abroad and, despite his left-leaning tendencies, is thought to be the only person able to secure for Brazil a new accord with the International Monetary Fund.

The financial markets welcomed the news of Mr Cardoso's appointment, the main São Paulo index rising 4.7 per cent by the lunchtime close. His considerable influence in Congress will help to pass government legislation and he is seen as one of the few people who can handle Brazil's temperamental president. Three finance ministers, two planning ministers and two central bank governors have toppled during Mr Franco's eight

dismayed at the idea of yet another change. "I have nothing printable to say about Brazil," said one. Others saw it as more proof of Mr Franco's mercurial character and are already counting down the 18 remaining months of the Franco administration.

Mr Igor Cornelsen, director of Chartered West LB in São Paulo, said: "The real problem is the president, not the minisdo anything or even attract people to work with him."

The senator was in New York yesterday when his appointment was announced and he has yet to comment, but associates believe his greater stature than that of his three predecessors has secured a deal whereby Mr Franco is to keep out of economic policy. They point out that he had previously refused the post.

tion ended the uncer-tainty of the last fortnight over allegations against Mr Resende that he was favouring his former employers, the Odebrecht construction group, with cheap government finance. He has repeatedly denied the allega-tions and said yesterday the scandal had reduced his ability to implement the government's economic plan, announced last

Mr Resende's departure was part of a wider reshuffle which included the sacking of the ministers of administration and of agriculture, as well as the dismissal of the head of administration minister.

The new appointments are not expected to alter the government's strategy of stimulat-ing growth through spending and interest rate reduction. Mr Cardoso was one of the authors of the government's economic plan and is a frequent adviser to the president. Mr Roberto Freire, the government's con-gressional leader, said: "We may have had successive changes in ministers but the direction of economic policy has not changed - our commitment to growth and social pol-

icy continues". Mr Cardoso now has to try to bring down inflation from 30 per cent a month and plug an estimated budget deficit equivalent to \$13hn (£8.4bn).

Mr da Nobrega said: "It's a very difficult situation. There no sign that inflation will fall and the plan does not tackle the real issues. The most he can do in the short term is avoid a grave accelera-tion of inflation." In an interview on Wednes-

day, though, Mr Cardoso was more confident: "Brazil is a viable country, the problems are well known and the solu-

Troops on alert as decision looms on Pérez

VENEZÜELA'S government put thousands of extra police and national guards on the streets of Caracas yesterday in anticipation of possible violence as the supreme court debated whether to impeach President Carlos Andrés Pérez on corruption charges.

More than 5,000 police, double the usual contingent, were dispatched across the capital while National Guardsmen flanked the avenue leading up to the presidential palace. Security was doubled around

the supreme court and oil installations, and the number of troops at airports was increased. During the day city streets were virtually empty as many people stayed at home, fearing possible disturbances. The supreme court was

expected to issue its opinion later yesterday on whether impeachment procedures should begin against the President for allegedly mishandling \$17m (£11m) in government

"I know that they want to crush me," he said. Declining to leave office until he is forced to, he said: "Here I am and here I will stay. I await the decision serenely.

If the supreme court decides in favour of impeachment, the case must then be reviewed by early yesterday, a confidentMr Perez again maintained his the senate, which will have to innocence, arguing that this was merely the latest attempt vote on whether the president should be tried.

Mr Pérez first said he would

A security guard stands ready outside the Venezuelan supreme court building in Caracus asserted he would name one of his government ministers to serve as acting president.

Mr Pérez first held the president dency in 1974-79, a boneina em

when the country was the second-largest supplier of oil to

But his second term, starting in 1988, has been marked by political and social unrest in an oil-rich but corrupt country. where many live in poverty.

Panamanian leader pleads not guilty

Former President Manuel Solis Palma, Panama's figurehead leader while General Manuel Noriega called the shots as defence chief, has pleaded not guilty to charges of abusing his authority. AP reports from Panama City.

Mr Solis Palma fled to Venezuela and is not attending the trial. He is accused of using paramilitary groups to help suppress street protests.

He and three men already in rail - Arturo Marguines, Enrique Thompson and Benjamin Colamarco - are charged with attempting to undermine state security and Panama's standing in the world.

If convicted, each faces up to three years' imprisonment on the first count and three to six years' on the second.

Cuban mystery epidemic 'unique' says US expert

A US VIRUS expert helping Cuban doctors to track down the cause of a mystery nerve disease affecting thousands of Cubans said the epidemic was unique in his experience.

"After half a day here it's evident that this is a unique epidemic. It's not like anything that I've ever heard of or seen," Dr Carleton Gajdusek, the winner of the 1976 Nobel prize for medicine, said in Havana late on Wednesday. He is a specialist in neuro-

logical diseases from the US government's National Institutes of Health and has joined a team of international specialists helping investigate the epialmost 30,000 people on the

The Cuban government asked for foreign assistance to deal with the illness after local doctors had confessed to being haffled by the disease.

The Cubans had first said the disease was optic neuritis, which leads to a loss of vision and is caused by vitamin deficiency. However, when many of the victims were also found to be suffering from muscular disorders, the doctors said they thought the illness was a "neuropathic epidemic". Many victims are left bed-ridden and partly blind, according to Cuban doctors.

Cuban government officials have denied suggestions that

diet and inadequate medicin Cuba's beleaguered economy has been suffering shortages of food and medicine. The island's problems have worsened since a storm in March

destroyed many crops.

Health officials are hoping the foreign specialists can quickly determine the nature of the illness, so a cure can be applied. They said that their confusion about the nature of the attack is compounded by the fact that its symptoms are not recorded in medical literature, and that it attacks the young, old and healthy.

Last month, some officials the result of biological warfare

Businessmen in Ontario dismayed at tax increases

It would be the first time in

Venezuela's 35 years of democracy that a leader was forced

from office. Mr Pérez would be

suspended from his post pend-

In his weekly radio address

- politically motivated - to

ing the verdict.

By Bernard Simon in Toronto

BUSINESS leaders in Ontario have expressed dismay at corporate and personal tax increases imposed by the province's social democrat government in a bid to reverse its soaring budget deficit.

The New Democratic party's latest provincial budget includes a new minimum corporate tax, a broadening of the provincial sales tax, and steep increases in personal tax rates focused on middle and high income earners. The top marginal personal tax rate, combining federal and provincial taxes, will climb from 49.8 per

cent to 52.4 per cent.
The average family's tax burden will increase by C\$40-C\$80 (520-540) a month.

Ontario accounts for about 40 per cent of Canada's GDP. A steep rise in its budget deficit in recent years has made it the biggest non-sovereign borrower on international capital markets. The province borrowed C\$15bn last year, and expects to raise another C\$10bn-C\$11bn in the current fiscal year. This will bring total debt to C\$79bn

double that four years ago. Mr Floyd Laughren, provin-cial treasurer, said he aims to bring down the budget deficit to C\$9.2bn in the year to March 31 1994, from C\$12bm in 1992-93. Besides the tax increases, he announced a 4.3 per cent cut in government operational spending. The government is also in the throes of acrimonious talks with public sector trade unions over a "social contract" designed to cut C\$2bn a year

from its wage bill. Burns Fry. a Toronto-based securities firm, yesterday cut its forecast of Ontario's 1994 growth rate to 3.3 per cent from 4.2 per cent, to reflect the expected impact of the tax increases on consumer spending. It also warned that borrowing requirements may be

Argentine strike in prospect

ARGENTINA'S trade union congress has attacked the free market policies of President Carlos Menem and raised the prospect of a general strike, when and where it hurts the government the most," Reuter reports from Buenes Aires.

An assembly of 187 union delegates voted late on Wednesday to authorise Mr Naldo Brunelli, secretary-general of the general labour confederation (CGT), to decide when the strike would take place.
Such a CGT stoppage would

be its second national strike since Mr Menem took office in July 1989. The first was staged last November 9.

NEWS: WORLD TRADE

Clinton wins 'fast-track' Gatt backing

By Nancy Dunne in Washington

US SENATORS on the powerful finance committee yesterday voiced broad support for a swift extension of Presi-dent Bill Clinton's "fast-track" negotiating authority in order to finish Uruguay Round negotiations by December 15. Senator Patrick Moynihan,

the committee chairman, promised to introduced the fast-track measure, unencumbered by conditions, on the Senate floor today. Fast-track is seen as a neces-

sity for any US administration in trade negotiations, because it allows a final package to go through the Congress without Mr Mickey Kantor, the US

trade representative, yesterday told committee members that he expects the trade ministers of the US, EC, Canada and Japan to agree on the broad outline of a tariff reduction package by the time of the leaders of the Group of Seven industrial powers meet in Tokyo on July.

Although completion of the round by the target date will be "a tall order", he said, the four ministers who met in Toronto last week made significant progress in producing a market access package, particularly in two areas important to the US - semiconductors and wood products.

The Japanese are now "engaged" in the process and aware that "they will have to

By the time the trade ministers meet in Tokyo there will have been 12 ministerial meetings on tariff reduction, Mr Kantor said. "I remain hopeful that as the host country for the G7 economic summit meeting, Japan will demonstrate its commitment to the success of these negotiations."

He said he would meet the other trade ministers at least twice before the Tokyo meet-

Once the four ministers negotiate a tariff package, they will return to the bargaining table in Geneva to complete

two big tasks, Mr Kantor said. The market access negotiations will be broadened to include goods and services with the 115 Gatt members participating in the Uruguay

The US will then seek to "improve" the negotiating text produced by Mr Arthur Dunkel, the Gatt director-general. change include; anti-dum

subsidies, trade-related intellectual property rights, environment-related issues on techsanitary measures, subsidies, textiles and institutional issues, including the establishment of a multilateral trade

Mr Kantor also said the Clinton administration would seek to use its generalised system of preferences, the tariff free programme, designed to help the developing countries gain markets in the US, as "an important trade policy tool".

Besides conditioning benefits on a government's record on worker rights, it would also be used it as "leverage to foster reforms in areas such as intellectual property".

The administration has

asked for a short-term 15month extension of the \$17bn (£11bn) GSP programme, which expires next July 4. It will also seek elimination of the statutory ban on GSP for the former Soviet Union, which prevents Russian and other republics from being considered for GSP

"This proposal would allow us to implement President Clinton's commitment to Russian Federation President Yeltsin." Mr Kantor said.

Mr Henry Parker III, of the coalition of US service industries, told the Senate committee that more work must be

done to improve the services He said a final agreement should include strong annexes for financial services and telecommunications and substantial liberalisation across a wide range of countries and a mechanism to prevent free riders



Sahelian stock-raisers complain that EC beef exports are wrecking cattle sales, their families' only economic resource

W Africans hurt by EC beef policy

EC SUBSIDIES for beef exports to West Africa are destroying the livelihood of 4m pastoralists who rely wholly on cattlerearing in the semi-arid Sahei region south of the Sahara, according to the British charity Christian Aid.

With other European aid gencies, Christian Aid has launched a campaign for the abolition of these subsidies.

Since 1984, EC beef exports to West Africa have increased seven-fold, subsidised to the tune of £280m by European tax-payers. Local beef prices have collapsed. The low-quality, subsidised EC beef sells at half the price of locally produced meat. Sahelian farmers are finding that no one is prepared to buy their herds. EC beef dumping is not only

threatening the survival of Sahelian communities, it also undermines aid from the EC itself to support livestock production in the Sahel.

Hundreds of millions of Ecus from the European Develop & ment Fund have been spent on building refrigerated abattoirs in Burking Faso, on improving cattle breeds in Mali, Gambia and Senegal, and on promoting disease control in the

Ivory Coast and Ghane, An EC council of ministers meeting is expected to discuthe issue at the end of the

Christian Aid argues that to stop the export of subsidised beef to West Africa would not seriously damage farmers in Europe. Less than 0.5 per cent of total EC beef production of 8.7m tonnes in 1991 was exported to the region.

Win-win-win

T ORTH American vehicle makers dispute the conventional wisdom that the North American Free Trade Agreement will bring a surge of investment in the Mexican automotive industry at the expense of US and Canadian plants. Much more likely, they predict, is a rationalisation and integration of

facilities in all three countries. "Mexico will get its share of investment," says Mr Mustafa Mohatarem. director of economics at General Motors. "But to the extent that there's excess capacity in the US and Canada, you're not going to add on capacity in Mexico, especially in the short term."

The Mexican car market is growing by about 7 per cent a year. But the iomestic car industry is expected to focus increasingly on the smaller models most popular with first-time buyers. Mr Mohatarem compares Mexico to Spain, which, since its accession to the European Community, has become a hub for small-car

While growth in the US and Canadian markets is much slower and likely to remain so, the car companies are confident that Nafta will also benefit suppliers in those two countries. If all goes to plan, Nafta will stimulate trade between Mexico and its two northern neighbours in much the same way as the 1965 US-Canada automotive agreement led to a surge in trade between those two countries. The trend which has seen vehicle and

parts makers treat the US and Canada as a single market for the past three decades is expected to extend gradually to Mexico.

Nafta provides for duty-free trade among the US, Mexico and Canada within 10 years for parts and for vehicles which exceed 62.5 per cent North American origin. The threshold vill rise from the 50 per cent level set by the 1965 US-Canada Autopact, to 56 per cent after five years and to 62.5 per cent. Nafta will have a tighter definition of North American content

vehicles in Mexico. Although some export-oriented plants are as efficient as any elsewhere on the continent those centred on the local market have relatively small production runs and high costs. Ford's factory in Mexico City, for instance, turns out

Both GM and Ford intend to switch production of larger models now made in Mexico to under-used plants in the US or Canada. Ford, for instance, will probably move produc-tion of the 10,000 Thunderbirds now try observers predict that Honda and Toyota will put up assembly plants in Mexico within the next few years to complement existing factories in the US and Canada

But foreign companies with only one plant in North America are more likely to pick a site closer to the main US markets than Mexico. BMW recently announced plans to build a plant in South Carolina. Two other German carmakers – Mercedes Benz and Audi - are also expected to opt

Industry disputes the view that the trade pact will benefit Mexico at the expense of Canada and the US, writes Bernard Simon

than the Autopact.

At the same time, the local-content and trade-balancing requirements of Mexico's Automotive Decree will be phased out. The present 1-to-1 "tradebalancing" ratio between exports and imports will drop to 0.55-to-1 after 10

Mexico will cut its local-value-added content requirement immediately from 36 to 34 per cent, and by another one point a year after five years. The rule will be eliminated entirely after 10 years. The value-added threshold will only be 20 per cent for sales above those achieved just before the agreement is implemented.

The Auto Decree forces foreign car-

assemble a wide range of

assembled each year in Mexico to an under-used plant in Ohio.

GM sold only 1,305 US-assembled cars in Mexico last year. But the man-ufacturers are confident that the new trade-balancing ratios will be sufficient for their northern plants to compete for virtually the entire growth in the Mexican market.

GM predicts that the US's automotive trade deficit with Mexico, now running at about \$2bn (£1.2bn) a year. will swing to a "significant" surplus. Nafta's biggest boost to Mexican investment could come from manufacturers which do not yet have a presence there, but are keen to boost sales of economy-sized models in a fastgrowing market. In particular, indus-

For the time being, transport costs will limit the appeal of investing in Mexico. Ford cites the example of its compact Escort and Tracer models. These cars are assembled at two plants in North America: Hermosillo in north-central Mexico and Wayne,

Michigan, on the outskirts of Detroit. The Mexican factory has a \$30-anhour advantage in labour costs, which translates to about \$450 per vehicle. But the further north cars are shipped from Mexico, the more this advantage is eroded by freight costs.

Ford finds it economical to ship Mexican-assembled Escorts and Tracers within an arc covering only about one-third of the southern and south-west US. The Michigan plant

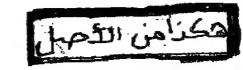
continues to serve the big markets in the north-east US, as well as the whole of Canada. Its output remains about double that of Hermosillo. But differences in transport costs

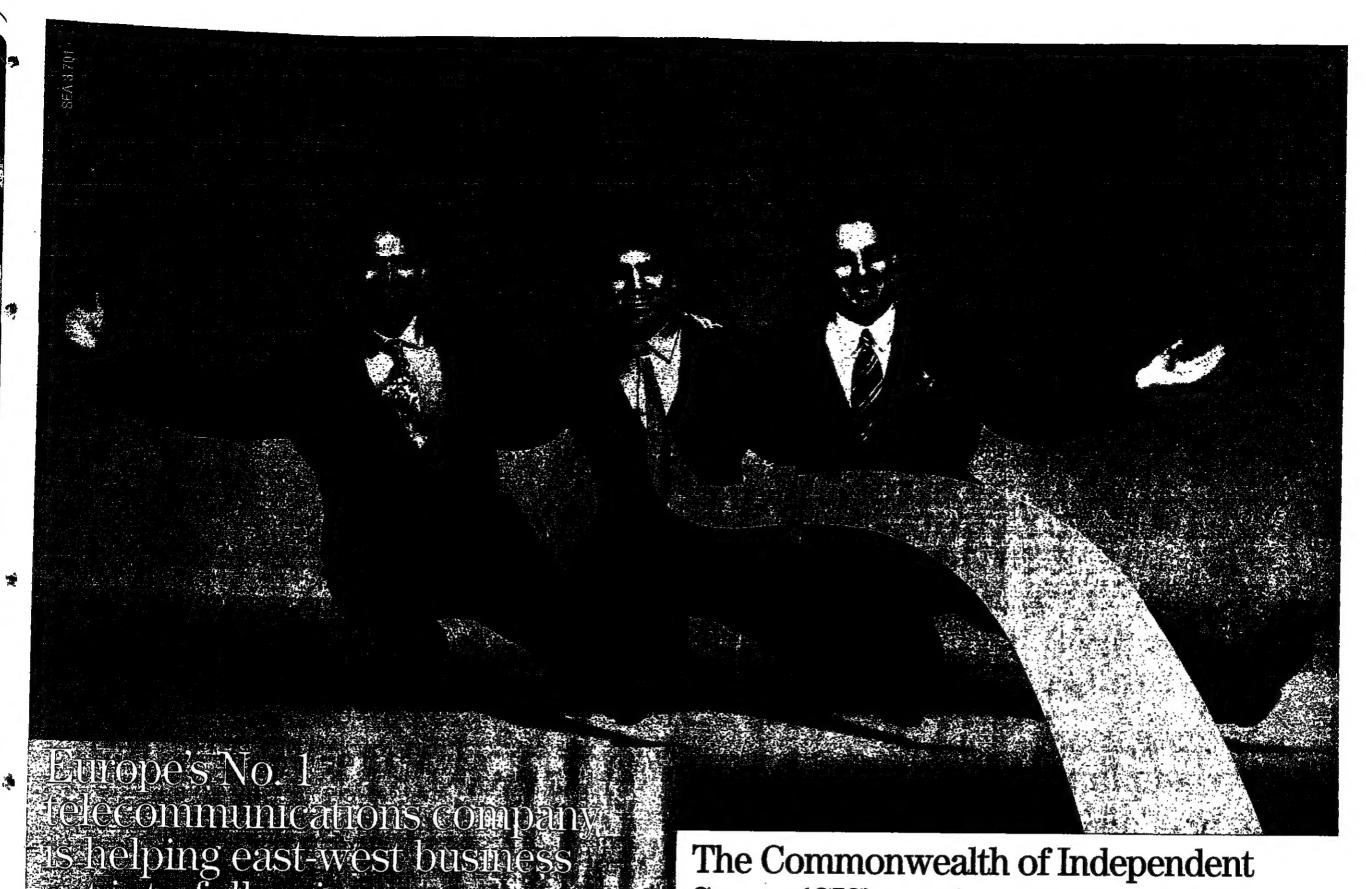
could narrow as Mexico's infrastructure improves and border procedures are streamlined. Even now, some Canadian parts suppliers ship to Mexico and vice versa. The Canadians are confident that

- despite frequent complaints about high wages and taxes - they will continue to attract new investment under continental free trade. Chrysler, which produces about a third of its North American vehicles in Ontario, announced earlier this year that it was boosting capacity at its Bramalea plant outside Toronto.

A boost to US and Canadian parts makers could come from the increase in the rule-of-origin threshold from 50 per cent to 62.5 per cent. Japanese and German "transplants", most of which only just meet the 50 per cent target. have aiready begun raising the North American content of their vehicles. This formalises a level they were heading for anyway," says a Canadian trade negotiator.

The weakness of the US dollar against the yen gives foreign carmakers another incentive to lower their dependence on imports. But even with the 62.5 per cent threshold, they will be able to source almost all their high-value electronic, chassis and powertrain components abroad.





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return home for election

By Victor Mallet in Phnom Penh

PRINCE Norodom Sihanouk. the Cambodian leader and former monarch who has been criticised for living abroad during the implementation of a United Nations-sponsored peace plan, announced yesterday that he would return to Cambodia from his home in Beijing for the general election due to begin on Sunday.

"I will be near my beloved and respected Cambodian people." he said in a statement. Among those who have urged him to return to Cambodia to support the election are Mr Boutros Boutros Ghali. the UN secretary general, and President François Mitterrand

Prince Sihanouk's associates say he has remained in Beijing partly for medical treatment and partly because he wants to save his political ammunition for the period of confusion which is likely to follow the election. He says he will do his best to reconcile Cambodia's warring factions in a coalition government

Prince Sihanouk said that he, his family and his staff would not vote "because we have to show our strict neu-

Fighting continued in vari-

day between the Cambodlan government and the Khmer Rouge, which has vowed to disrupt the election after withdrawing from a 1991 peace agreement. A Cambodian working for the International

Penh to Kompong Cham when his vehicle was ambushed on Wednesday. There were also renewed outbreaks of political violence ahead of next week's election. The UN Transitional Authority in Cambodia (Untac) said member of the royalist party Funcinpec was allegedly shot dead in his house by government soldiers. Troops were also accused of killing two members of another political

Rice Research Institute was

killed on the road from Phnom

party called Molinaka. Mr Yasushi Akashi, the Untac chief, yesterday described the election campaign as a "great success". He said that even if the highest standards of mature democracies were not met, the voting would "certainly be the freest and fairest elections in Cambodia's recent history".

Mr Akashi said he would declare on May 28, the last day of voting, whether he considered the conduct of the election to have been free and fair.

NEWS IN BRIEF

Malaysian plan to set up new airline

MALAYSIA says it intends to create an airline to operate on domestic and international routes, writes Kieran Cooke in Kuala

Dr Mahathir Mohamad, prime minister, said the new airline was necessary because Malaysia Airlines (MAS), the country's national carrier, was expanding so fast that it had become "overstrutched". He said the new airline could be based on Pelangi Air. a small carrier which already operates on some domestic and regional routes.

The prime minister said the government would not take up a stake in the proposed new airline. "We want the private sector to do business. We regulate the business", said Dr Mahathir.

Seoul seeks N Korea meeting

South Korea sought to open a channel of communication with an ! CONFIRMATION yesterday increasingly isolated and intransigent North Korea yesterday to that Mr Li Peng, the ailing Chi-Reuter reports from Seoul. Mr Hwang In-sung, South Korean , prime minister, in a letter to Mr Kang Song-san, his northern counterpart, proposed a high-level meeting next week "for the

Tokyo dismisses rate speculation

Market speculation that the Bank of Japan may be permitting gradual rises in yen short-term interest rates is erroneous, according to a senior central bank official, Reuter reports from Tokyo. "If the market believes the central bank is allowing the money rates to firm gradually, it is absolutely wrong," he told reporters after a slight rise in key money market rates.

Arrests for Thai factory fire

Thai police issued arrest warrants for four executives of the toy factory that burned to the ground last week killing about 200

workers, Reuter reports from Bangkok. Police said Mr Pichet Lackasem, Mr Churin Unhaphoum, Mr Chang Ming Kuang and Mr Chung Yuk Ming - charged with negligence and illegal modification of a building - faced up to 10 years in jail and a fine if found guilty.

Hard line on Golan Heights

Only 17 per cent of Israelis would give up all or most of the Golan Heights in return for a peace agreement with Syria, according to an opinion poll published yesterday, Reuter reports from Jerusa-lem. The Smith Research Centre poll for Jerusalem Report maga-zine showed 62 per cent of 1,000 Jews surveyed opposed withdrawing from any part of the strategic plateau.

Angola celebrates US recognition

Angola's formerly Marxist MPLA government yesterday celebrated its recognition on Wednesday by the US but Unita rebels said Washington's decision would complicate peace negotiations, Reuter reports from Luanda. Previous US administrations backed Unita during much of the country's 16-year civil war.

Sihanouk to Signs of thaw for HK talks Business pulls

By Tony Walker in Beijing and Simon Davies in Hong Kong

SINO-BRITISH talks on the future of Hong Kong resume in Beijing today with the British side hoping that discussions can progress towards substantial negotiations.

China yesterday gave approval to three key Hong Kong franchises after an informal meeting in the colony of the Sino-British Joint Liaison Group, suggesting a further thawing in relations between the two sides.

The contracts had already been approved by the Hong Kong government, but were caught up in the political back-lash that followed the announcement of Governor Chris Patten's political reform proposals. China said it would not recognise new franchises handed out by Hong Kong without Beijing approval.

Wharf group received approval for its HK\$5bn (£420m) cable television project, while Hong Kong Electric has a 15-year extension on its operating licence as monopoly supplier of electricity to Hong Kong island. The third contract was for a land-fill site

Wharf had already spent HK\$600m on the cable project on the basis of unofficial assurances from China, while the Hong Kong Electric franchise was never considered at risk. The timing of the announcement, however, is considered

Last week, the Sino-British land commission agreed on the current fiscal year's land disposal programme. However, the fate of the colony's Container Terminal 9 still hangs in the balance.

There are indications that a full Joint Liaison Group meet-

Following the meeting, the ing may be agreed for June. ment on "practical arrange-Wharf group received approval when the terminal contract ments" for Legco elections due will be discussed. The agreements suggest China is prepared to move forward on pressing business matters con-

> The two previous rounds of broader Beijing talks were dominated by a Chinese restatement of "guiding principles", which left little room for discussion of specific issues such as the shape of a possible compromise. Beijing charges that Mr Patten's plans to broaden the franchise for Legislative Council elections go understandings bevond reached in negotiations on Hong Kong's transition to Chi-

cerning Hong Kong.

nese rule in 1997. Sir Robin McLaren, Britain's ambassador to Beijing and head of its negotiating team. told reporters in Hong Kong before leaving for China that his aim was to reach agree-

in 1994-95. Sir Robin had been visiting the colony for consul-

A Chinese foreign ministry spokesman, meanwhile, said the Sino-British talks would produce "positive results" if both sides were guided by previous agreements on the future of Hong Kong. Earlier this week. Sir Robin was carpeted by China over a meeting in London between Mr Douglas Hurd, Britain's foreign secretary, and the Dalai Lama, Tibet's exiled spiritual leader.

Kinhua, the official Chinese news agency, reported that Sir Robin had received a "stern warning" from a foreign ministry official. It described the Dalai Lama as a "political exile preaching so-called indepen-dence for Tibet and engaged in activities aimed at splitting

down on the Tiananmen pro-

democracy demonstrators in

Mr Zhu, also 65, who was con-

firmed as senior vice premier

at the NPC, is the "strong

man" in the government in

any case. Added to responsibil-

ities for the day-to-day work of

the administration have been

the "high profile" meeting and

greeting functions normally

seen Mr Zhu in action recently

say that he has carried off his

additional duties with conspic-

uous self-confidence. His per-

formance at a meeting in

Shanghei earlier this month at

a meeting of former world lead-

ers has been singled out for

is somewhat ironic that atten-

tion has been focusing on the

health of Mr Li, who is a mere

stripling by the normal stan-dards of China's gerontocratic leadership. He is 23 years

younger than paramount

Mr Jiang Zemin, China's

Communist party boss, president, and chief of its Military

eader, Mr Deng Xiaoping.

Western officials say that it

Western officials who have

reserved for the premier.

Mr Li's continued absence

June 1989

Taiwan closer to mainland

IVE new Boeing 747-400s will line up later this year in Taipei's Chiang Kai Shek airport bearing the colours of the world's secondlargest container shipping group, Evergreen. The jets will fly to a number of international destinations, but a domestic issue lies at the heart of the strategy: China.

During 1992, more than 1.5m Taiwanese visited China, via a third country. If prohibitions on direct transport were lifted, Eva Air's president, Mr Frank Hsn, estimates that the number of travellers to China could treble immediately.

The momentum of tourists and capital already flooding from the Republic of China back to its erstwhile Communist enemy is placing Taiwan's government under increasing pressure to relax these restrictions on direct links.

Economists provisionally estimate that the lifting of the prohibition on direct transport could add at least I percentage point to gross national product, from savings on trans-shipment of products via Hong Kong. But, it is gradually becoming apparent that the government is no longer prepared to budge.

The government's own game plan for relations with the People's Republic is unequivocally stated in its 1991 Guidelines for Unification. The current "short-term" phase, is one of "exchanges and reciprocity", as exemplified in "practical" bilateral discussions that took

place in Singapore last mouth. The two countries can progress into the phase of "mutual trust and co-operation" only if China renounces the use of violence to bring this "renegade province" back to the bosom of the motherland and if it recognises Taiwan as a separate political entity.

China has refused to give ground on any of these but it has already started putting pressure on Taiwan to recommence the "three links" - post, transport and com-merce - which are clearly identified with the second

Teng-hui in a press conference vesterday again emphasised the need for mutual trust and recognition before these links are put into effect.

With the build-up to the quasi-official talks to take place between the two sides since the Nationalists' defeat in 1949 - there had been a growing sense that this process could be accelerated.

The pro-business President Lee has recently consolidated his power-base through the appointment of an acolyte as premier, and brokers argued that he would be prepared to push towards direct links in order to attract support from the business community.

But the government has started to give the lie to this. Last week, the Securities and Exchange Commission was encouraged to put the brakes on listed companies' investment in China, prohibiting the raising of capital on the stock market for the purposes of

funding projects in China.
In addition, a lobby of senior
Taiwanese bankers were
invited by Beijing to set up branches in the mainland, but this request was turned down by the Taiwanese government. Mr Jason Hu, government spokesman, admitted that holding back on direct links

was a political trump card, and China's insistence on direct links during the Singapore talks has made the value of this card even more apparent. Mr Hu said the business

community would have to be patient. "Most business people understand that they gain nothing in these links, if they lose Taiwan, he argued. But patience appears to be a

rare commodity. As the costs

of land and labour continue to escalate in affluent Taiwan, there has been a flood of investment capital through Hong Kong and into China Taiwan is now the single largest source of visitors to the British colony, because despite the inefficiencies of investing

has become an economic More than \$7bn (£4.5bn) has

indirectly, China relocation

Simon Davies on pressures to ease Taipei's curbs on links with Beijing

been invested across the Taiwan Straits and the focus is beginning to progress beyond basic low-cost assembly plants. despite the continued agrees sive stance of Beijing

The Evergreen group is the most notable in preparing a massive transport network with which to cement direct links. Eva Air, which had its inaugural flight just two years ago, is buying 20 aircraft with options on a further eight.

Mr Hsu said: "We would be able to start direct flights within three months of an announcement. We have made some studies and would want to fly to Beijing, Shanghai, Xiamen and Guangzhou." He admitted that if the fare structure was attractive. Eva would take aircraft off international routes to help build up its China business

Uniglory, another Evergreen group company, has recently purchased five small container ships in anticipation of feeder services running from the coast of Fujian province down to Evergreen's container terminal in Kaoshiung.

Ironically Mr YF Chang, Evergreen's founder and chairman, is an avowed supporter of the opposition Democratic Progressive party, which endorses Taiwanese independence – an event which many still believe sion. Evergreen's corporate strategy, however, suggests that for the chairman, business comes before politics.

The same may be true for the roling Kuomintang (KMT) party, which is trying to control a flood of investment into China, whilst its own companies take a more conciliatory stance.

China Development Corporation, a listed company whose largest single shareholder is the Kuomintang, is currently negotiating a stake in a mainland-controlled satellite project. Apstar-2.

A government-linked joint venture with China in regional telecommunications and television transmission - an area fraught with political sensitivi-ties - could hardly be said in put out the right signals to other local busines

The investment flows continue to build up, despite officials's threats to tighten restrictions. By 1997, links with Hong Kong - which then reverts to China - will, in effect, breach the prohibition on the "three directs", and Eva Air may have secured mainland routes by then. But in the meantime, the Kuomintang looks set to continue its lonely battle against excessive business links with the enemy.



Shimon Peres, Israeli foreign minister, visits the Great Wall of China yesterday. The two countries established diplomatic relations in January 1992. Diplomats said Beijing promised Israel it would not sell missiles to Iran or Syria as it did not want to put obstacles

Li Peng's illness a boost for rival

By Tony Walker in Beijing

out of view for the moment has fueiled speculation about not only his physical recovery but

also his political well-being. Mr Li's continued absence has boosted the stocks of his chief rival, Mr Zhu Rongii, the reformist vice-premier and former mayor of Shanghai. Mr Zhu this week is making a high-profile visit to Canada

and to Latin America. China's foreign ministry may have inadvertently encouraged talk about Mr Li's future when it told reporters that the premier would not be meeting visiting dignitaries, including Mr Shimon Peres, the Israeli for-

eign minister. The 65-year-old Mr Li has not been seen in public since the last week of April. He was photographed playing tennis with Mr Goh Chok Tong, the visiting Singapore prime minister,

on April 20. On April 26, Chinese officials announced that Mr Li would not be able to keep an appointment with Philippine President Fidel Ramos because he was suffering from a "cold". He was also obliged to cancel a 12-day visit to Central Asia.

One month later, no photographs have appeared of a recuperating Mr Li, nor has the Chinese press revealed that his condition required hospital-

isation. In light of persistent that he is indestructible." reports that Mr Li is suffering heart problems. Chinese officials have long since given up been laid low by the fin.

Mr Li's lingering health problems have now taken on a political dimension, in the view of Chinese and western observers. "You've got to see Zhu Rongji as the big winner in all this," said a long-serving Bei-jing diplomat. "It certainly raises questions about Li Peng's political future."

"Li had weathered so many political storms in the past that his survival skills were regarded as one of his assets," the official added. "But this illness has put

dent in the perception



brought into doubt



Li Peng: survival skills Zhu Rongji: seen as strong

Adding to Mr Li's political

difficulties may be the fact that

he is not particularly popular

colleagues may be less inclined

to indulge health problems.

Speculation that his "illness"

may indeed be political and not

physical has also been revived;

although evidence suggests

Mr Li was "re-elected" to a

second five-year term as pre-

mier at the recent National

People's Congress, but an

unprecedented 10 per cent of the more than 2,000 delegates

either voted against him or

abstained. Mr Li, who is

associated with leadership

Commission, may have also had his stocks boosted by the continued absence of Mr Li. An apparently vigorous Mr Jiang, 66, has also been much in evidence, receiving a whole range of visitors, including Mr Pierre Cardin, the fashion designer.

IMF watches as Kyrgyzstan fights the battle of the som John Lloyd in Bishkek on a remarkable currency experiment in the post-Soviet world

REMARKABLE experiment A is taking place in Kyrgyz-stan, the poorest of the former Soviet republics. It has introduced a new currency with strong support from the west. On its success depends the future of the state itself, the viability of new currencies in the post-Soviet world and the reputation of the multilateral finan-

cial institutions. Kyrgyzstan is a small, landlocked state on the Chinese border. It has an ethnically divided population - the Kyrgyz are a bare majority with a 25 per cent Russianspeaking minority which dominates production and forms the majority in the capital Bishkek.

The industrial sector of Kyrgyzstan is like that of all ex-Soviet states, but more so. The Frunze agricultural machinery plant made one type of machinery for the former Soviet trading bloc which is no longer in demand and for which it usually cannot get steel anyway. A sugar refinery got its raw material from Cuba, hauled across central

Asia from the Black Sea. Both have all but stopped production. This is a grim position in which

to find oneself "independent" especially since its years as a Soviet state have left what Kyrgyzstan's foremost economist. Mr Turar Koichuyev, calls a "psychology of dependence".

But in introducing the som ("catfish" in Russian) in place of the rouble, it blazes a trail for the other members of the Commonwealth of Independent States - only one of which, Ukraine, has introduced its own currency, and that without an accompanying programme approved by the International Monetary

The effects of the introduction of the som have so far been both dramatically good and disturbingly bad. Its first trading session took place on Monday in the street outside the National Bank, where some \$2m was exchanged for som issued

the week before. It held its introductory rate of 4 to the dollar, while on black market the official rate of Rbs150 to a som doubled to around Rbs300. A government decree that, after a five-day transition period, the rouble may no longer be used seems to have been obeyed. But it has caused an inflamed

reaction in neighbouring Uzbekistan. The border between the two states has been closed, money transfers and trading of any kind stopped and gas supplies shut off. Uzbek President Islam Karimov, no friend of the pro-western leaders of Kyrgyzstan, accused the Kyrgyz of plotting to flood his republic with unwanted roubles. His action threatens to strain further the bad relations between the Kyrgyz and the ethnic Uzbeks who live in the border areas of Kyrgyzstan.

The currency's introduction was badly executed and badly advertised; the result has been that only Rbs7bn to Rbs10bn of the estimated stock of Rbs30bn in the country were exchanged for som in the five days. Residents of Bishkek grumble about the bright new currency accusing the government of raising prices under its cover, and fearing that the government had given them a quite unconvertible cur-

The som is a test case in two ways. First, it poses a colossal chal-lenge to the leadership of Kyrgyz-stan: a leadership which, under the presidency of Mr Askar Akayev and the premiership of Mr Tursumbek Chyngyshev, attempts to chart a

pro-market course. Mr Chyngyshev says: "We believe we had no choice but to introduce the som: it allows us to escape from the inflation of the rouble and to

create our own economy." The chance is there, but the task is difficult. Mr Koichuyev says that "we can look forward to a really

desperate struggle for survival. The measure was necessary - and maybe the struggle will root out our psychology of dependence and create in is a sense of responsibility for our own fate".

The second test is of the IMF and, to a lesser extent, the other multilateral financial agencies. The IMF, some six months ago, switched its policy advice dramatically: having previously advised the former Soviet states to stay in the rouble zone, it concluded-after observing the actions of the central bank of Russia in supporting enterprises with a flood of credit - that the only way ex-Soviet states could fight inflation was to take control of their own curren-

Says Mr Harry Trines, the resident man from the IMF: "It became clear that in the present circumstances no one could reduce inflation while remaining tied to the rouble. And thus the IMF executive board decided that if the (ex-Soviet) countries wanted their own programmes with the IMF they must have their own currency."

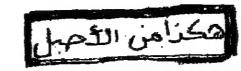
This was a momentous decision. It meant that the IMF, and through it the richer countries of the world who provide aid to the former Soviet Union, were implicitly offer-ing to support the new currencles if the state could commit itself to an IMF programme with its familiar features of monetary stability, budget stringency and rapid privatisa-

Kyrgyzstan, uniquely - outside the Baltic states which are not part of the CIS - has done so, earlier this month signing on to a tough programme and receiving \$23m as a first tranche of an \$85m package of support. These funds form the reserves with which the National Bank has supported the currency.

in all, Kyrgyzstan should receive \$400m in loans, including a Ros75hn (about \$100m) from Russia which is promised but thedelivery of which must be in some doubt. The World Bank and the Japanese government are to put in about \$110m in budget support - in the form of goods which will be sold in Kyrgyzstan, the proceeds going to the government to finance its budget, thus keeping credit emission within the tight parameters set by the DAF. ... For the foreign experts now in Bishkek, the future seems clear

enough: a programme (barely begun) which pushes enterprises into the private sector - though there are signs that the state now favours worker-ownership, a route with which the Fund would be unhappy.

Besides that, trading on its few assets - wool; fruit and vegetables; hydro-electric power for which China might provide a market; extraordinary natural beauty; minerals including gold; and a relatively well-educated population.



imon Davie

faces Tory unease on spending cuts

THE GOVERNMENT faced growing unease from its own supporters yesterday as it became increasingly clear that the scale of spending cuts under consideration could lead to significant inroads into the

Among controversial moves being considered in the spending review now under way are understood to be the charging of parents directly for university tuition fees and restrict-ing the availability of benefits which are not protected by election pledges.

A change to the existing system under which university tuition fees are automatically paid by the government would make a serious impact on the pockets of middle-class parents. Typical tuition fees would be in excess of £2,000 per year for arts subjects, and much more than this for scien-

Invalidity benefit, sickness benefit and housing benefit are among those which could be curtailed under the review. The threat of a backlash

from Tory backbenchers already worried by the government's recent spectacular political defeats will depend on how far the spending cuts affect key groups of Conservative supporters among the Mr John Major yesterday

confirmed that existing wel-fare state was being targetted in the review but promised that the government would honour its manifesto commitments, and that the "most vulnerable" people would be pro-

Anxiety, meanwhile, among Tory MPs was reinforced by Mr Michael Portillo, the Treasury chief secretary, who said that prescription charges were only one of 100 different things to look at".

Mr John Smith, the opposition Labour party leader, said he could not imagine "a more gross betrayal" of the Tories' election commitments than cutting free prescriptions.

Editorial Comment, Page 17

Government Jobless fall boosts hopes of upturn

By Emma Tucker and Ivor Owen and James Biltz

AN UNEXPECTED drop in unemployment combined with a marked deceleration in wage inflation yesterday revived hopes that the UK economy was on the path of non-infla-tionary recovery.

The news prompted a strong rise in sterling which closed % of a pfennig up on the day at DM2.5100, a four month high The monthly fall in unemploy-ment - the third in a row helped to offset doubts about recovery that arose earlier this week when official figures showed falls in retail sales and

The number of people out of work and claiming benefit shrank by 1,400 last month to 2,939,600 or 10.5 per cent of the workforce. The drop followed falls of 25,500 and 25,800 in February and March respectively and took the unemployment total to its lowest level for five

economic prospects were boosted further by news that average earnings growth were at a 25-year low in March. However, a 45,000 rise in the number of people out of work for more than a year in the first quarter, acted as a reminder of the economy's fra-

Optimism about the UK's

unemployment is now 234,000 higher than it was in the first quarter a year ago. The latest official figures

from the Department of Employment did little to end the confusion over the trend in unemployment. Some City economists said a strong rise in manufacturing employment for the third consecutive month meant that the drop in unemployment was more than

just a statistical "artefact". But Mr Frank Dobson, the Labour party's employment sation that the figures had been "fiddled". He said the government had restricted eligibilgility. At 1.07m, long-term ity for claiming unemployment

benefit, excluding young people, older men and married omen with part-time lobs.

Mrs Gillian Shephard employment secretary, backed by officials from the Employment Service, said the accusa-tion was "fabricated" and maintained that her department had used the same method of calculating the number of unemployed since 1981.

Mr John Major, the prime that the total was too high, said: "We now have the right conditions which I hope will lead to a sustained fall in

Manufacturing employment rose by 5,000 in March the

third consecutive monthly rise following revisions to the Jannary and February figures.

The government was particu larly heartened by the fall in average earnings. Over the past 30 years, earnings growth has only been lower during one brief period in 1967, when an meomes policy was in place.

Low wage growth and con-tinued productivity gains meant that manufacturing unit labour costs fell by 2.9 per cent year-on-year in the three months to March. This was the sharpest fall in unit labour costs since 1964.

Editorial Comment, Page 17

Emma Tucker asks whether official figures may have been massaged to cut the total

Government accused of pulling fast one on jobs

OR three consecutive months the official count of unemployment in the UK has dropped. The trouble is, no-one really believes the figures.

Even the government reacted with caution to the jobless falls in February and March and officials admitted being perplexed by the sudden change in the trend.

Yesterday's fall in the jobless total - confounding expectations of a small increase - has reinforced claims that the figures for February and March were "fiddled".

The Unemployment Unit, a research organisation, claims that in order to meet performance targets for job placements, the Employment Service (ES) made an exceptional effort towards the end of the financial year to shift people off the official count.

The ES has been operating below performance targets for several years. In the last financial year, in the face of a very week jobs market, it was asked to place 1.42m people from the unemployed register into jobs (compared with a target of 1.23m in 1991/92), and to reject more than 500,000 applications for benefit - roughly 10 per cent of all applicants. According to Mr Peter Warburton, economist at Flemmings Research: "It appears that the Department of Employment found itself well short of its targets at the end of December and was forced to make a special effort in the final quarter to catch up."

Thus potential entrants to the register faced a stiffer test The unadjusted count of

people out of work and claiming benefit yesterday increased by 3,786 to push the figure back over the 3m mark. The new total of 3,000,511 represents 10.7 per cent of the workforce. The seasonally adjusted rate of unemployment was unchanged at 10.5 per cent. More people joined the dole queues in April, but the monthly unadjusted inflow of 364,800 was 1,600 fewer than a year ago.

and existing claimants of state benefits were given priority in job placement over other job

The Department of Employment says it has found no evidence of a sudden switch of activity at Job Centres, the network of government offices which advertise vacancies. Changes made to the claimant count register over the past decade have, however,

people off the unemployment register. The opposition Labour party has pointed out that there has been a big increase in the numbers on sickness and invalidity benefit since the mid-1980s.

In Parliament this month the government said that while unemployment fell a season ally adjusted 51,500 in February and March, the numbers on sickness benefit increased by 13,000, and on invalidity benefit by 26,000.

Mr Frank Dobson, Labour's employment spokesman, has produced letters from people saying that although not ill. they have been encouraged by the employment department to sign on for sickness benefit on the grounds that they will get benefit more quickly. "We have also received

letters saying that job centres are reserving large numbers of vacancies for those who are registered anemployed," he says. "This means groups such as married women who may be unemployed but aren't counted in the figures are stopped from applying for jobs."

Some economists have argued that the falls in unemployment simply reflect a pick-up in economic activity. Instead of lagging the recov-

IN STOCKHOLM

	- :	
Northern Ireland	14.1%	
2 North	12.3%	
West Midlends .	11.42.	7 % m
P North-west	11.2%	17
Yorks & Humber,	10.7%	13
South-east	10.5%	
Wales	10.4%	6
South-west	10.2°	4 3/12
Scotland	9.9%	
East Midlends	9.9%	
East Anglis	89-,	
UK .	\$0.7°	Sessonally adjusted

ery, the efficiency of the labour market means it reacts more swiftly to changes in the domestic economy.

Few are happy with this view, not least because there is evidence to suggest that far from falling in February and March, unemployment rose. The evidence includes: no significant change in the stock of unfilled vacancies;

 Continued falls in manufacturing employment; Continued falls in average weekly hours worked, albeit marginal industrial sector predictions

- the Engineering Employers' Federation has forecast that a further 99,000 jobs will be lost in the engineering sector this year while the construction industry expects a further 50,000 job losses. • no pick-up in overtime: and because it is unusual

for unemployment to start fall-

ing so early in a recovery. Mr Paul Gregg, of the National Institute for Economic and Social Research says there can be little doubt that there is "a bit of reclassification going on". The system is capable of put-

ting more pressure on people to seek work, and unemployment claimants are more successful in getting the few jobs

Little can be done to check the validity of the official fig-ures until June, when the first quarter labour force survey which asks people whether they have looked for a job at any time during the past four weeks - is published.

The survey, which will show whether jobless people have been pushed off the unemployed register, will expose any

Britain in brief



Major denies Pay deal for obligation to rejoin ERM

Mr John Major, the prime minister, told the House of Commons there was nothing in the Maastricht treaty oblig-ing Britain to rejoin the European exchange rate mecha-

He rejected a suggestion by Tory MP Sir Peter Tapsell, a prominent opponent of the treaty, that at an earlier stage he had been advised that the provision entitling Britain to opt out from monetary union did not extend to the exchange

The prime minister said the treaty made it clear that the British government retained responsibility for monetary policy in stages two and three of economic and monetary union so long as it did not participate in a single monetary policy.

Call for SIB to oversee banks

Responsibility for bank regula-tion should be taken away from the Bank of England and could eventually be given to the Securities and Investments Board, the opposition Labour

Mr Alistair Darling, the party's City spokesman, said the SIB should have overall responsibility for financial services regulation and should be given enforcement powers. But he said he was not advocating the "importation" of the US Securities and Exchange Com-mission. "We need a solution designed for the UK."

EC downturn dents' exports

Order books are continuing to fill gradually but exports are being dented by sharp eco-nomic slowdown in Europe and especially Germany, mem-bers of the Confederation of

British Industry in northern England reported.

The CBI's regional council, meeting in Sheffield, said UK domestic markets were still fragile for many companies but an upward trend in

shipbuilders

Vosper Thorneycroft , the shipbuilders, announced it had reached a two year 7 per cent pay agreement with its 2,000 strong workforce. This involves a 3 per cent basic wage increase this year with a further 4 per cent in 1994.

But the pay rise was conditional on the workforce accepting the introduction of a compulsory three shift system of working and the introduction of individual worker certification of quality levels in produc-

Hackers broke into Warburgs

Computer backers broke into an international computer network belonging to SG Warburg, the investment bank, a don court has been told. Mr Neil Woods and Mr Karl tem operated by Warburgs and, gaining full system man-ager status, had access to the bank's computers around the world, Mr James Richardson,

prosecuting, told the court. Mr Woods, of Greater Man-chester and Strickland, from Liverpool, had pleaded guilty at an earlier hearing to conspiring to obtain telegraphic services dishonestly, and engaging in the unauthorised publication of computer information. The two men are expected to be sentenced

German artist fetches £2.3m

A painting by the greatest German romantic artist of the early 19th century, Caspar David Friedrich, sold for £2.3m. at Christie's in London yesterday to the J. Paul Getty

The price, at the low end of the estimate, was a record for Friedrich. It is the first 19th century German painting to be

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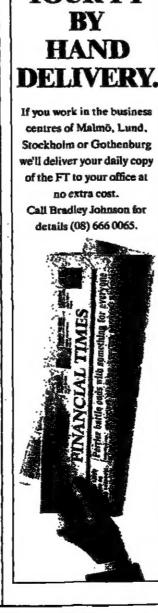
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Belfast rocked by terrorist explosion as counting starts in local polls

Bomb overshadows elections

By Tim Coone in Dublin and Raiph Atkins in London

THE CENTRE of Belfast, the largest city in northern Ireland, was rocked by a 1,000lb bomb yesterday, badly damaging the headquarters of the Ulster Unionist Party, and injuring 20 people just as counting started following local elections on Wednesday.

The bomb detonated as the army attempted to disarm the device by two controlled explo-

Terrorists, believed to belong to the Irish Republican Army. planted the bomb in spite of an intensive security cordon which has been thrown around the city centre during the past

Security was heightened in the lead-up to the elections, in which candidates contested 582 council seats in 26 district councils around the province. Mr Jim Wilson, the general

secretary of the pro-British UUP said: "The IRA have identified their real enemy, the Ulster Unionist people of the province. They obviously know they didn't write us off at the ballot box and they won't do it with a bomb either

Mr Joe Hendron, MP for the nationalist area of West Belfast, described the attack as "a dastardly act".

The bomb overshadowed counting in the local elections, in which the final results are expected to emerge later today. Early returns however suggest that the UUP vote has slipped from 31 to 30 per cent, while the vote for the hardline unionist party the DUP, and for Sinn Fein, has strengthened in the urban centres of Belfast and

If this early trend is confirmed by the final result, it will disappoint to Sir Patrick Mayhew, the Northern Ireland Secretary, who hoped that votes for the UUP and the SDLP, the more moderate parties on either side of the sectar-



A policeman surveys the damage outside the opera house yesterday in central Belfast

ian divide, would help his efforts to renew the inter-party talks on the province's political future. The talks were abandoned without agreement last November.

Sir Patrick is due to meet the leaders of Northern Ireland's main political parties, once the

local elections are out of the

way. Two Anglo-Irish conference meetings, however, are expected before any round table talks begin - suggesting a resumption of negotiations that ended in November is at

connection with Mr Nadir was through his wife, Mrs Hope Dimond, who had met Mr

Nadir when she studied in

Speaking from the family

home in Hampshire yesterday,

Mrs Dimond said: "It was basi-

were friendly with his family.

We had no business connection

with Mr Nadir or Polly Peck at

Switzerland in the 1970's.

There is also seems to be only lukewarm support among local political leaders. Mr James Molyneaux, leader of the Ulster Unionists, yesterday said low-key talks on local issues such as job creation were more productive than "phoney circus talks".

Businessman claims Nadir masterminded own escape

By Gillian Tett

THE BRITISH businessman who helped Mr Asil Nadir, the former chairman of Polly Peck international, fly secretly out of the UK, yesterday said the Turkish-Cypriot fugitive masterminded the escape plan him-

Speaking from northern Cyprus, Mr Peter Dimond, a former aircraft dealer, who orchestrated the first part of Mr Nadir's escape, said Mr Nadir "organised it himself. He didn't need any one else".

Detectives from the Serious Fraud Office had previously indicated that they were seek-ing another individual said to planned Mr Nadir's route to northern Cyprus from the UK, where he faces charges connected to the collapse of Polly

Speaking for the first time since Mr Nadir fled the UK, Mr Dimond said new EC regulations. which do not require passport checks at the air-fields, had made it extremely

easy to organise the flight, which had involved two aircraft, and six airfields.

According to Mr Dimond, his role in the escape had been in booking the twin-engined Piper Seneca plane which flew Mr Nadir from Compton Abbas airfield in south west England to Beauvais in France, where he was by a Citation jet. Mr Dimond and Mr Nadir flew on by jet from France to northern

Cyprus.

Mr Dimond - who claims to be a long-time friend of Mr Clive Hughes, owner of Compton Abbas airfield - said he persuaded Mr Hughes to fly himself and Mr Nadir, whom he introduced as an "aviation

friend". to France. Hughes yesterday insisted he had been unaware of Mr Nadir's identity.

Mr Clive Vleiland-Boddy owner of the Piper aircraft, registration number GBSPG yesterday said he had not known who was using the air-

According to Mr Dimond, his

UK Banks 'unlikely' to meet demand for loans

By Robert Peston, Banking Editor

UK banks are unlikely to be over the coming few years, IBCA, Europe's leading credit rating agency, warned yester-

A report by IBCA on the Mr Dimond said he decided seven biggest UK banks warns of "a limited form of 'credit to help Mr Nadir out of frustration with the way that the Serious Fraid Office had been haucrunch" when the UK economy starts to grow, unless "There was no payment for banks' profitability rises sigme. It was a simple act of nificantly above what most have achieved since 1985.

friendship," he said.

Mr Dimond yesterday said
that he had no intention of The report says banks need to earn annual post tax profits returning to England in the equal to 12 per cent of equity if they are to make normal dividend payments and increase their assets, mostly A former car dealer, Mr Dimond had previously run an aircraft dealing business, which collapsed at the end of loans, by 2 per cent a year after adjusting for inflation. A 2 per cent growth rate would 1980's, leaving him, he admitted, facing financial difficul-ties.

be low by recent standards. The seven leading UK banks have earned only a 7 per cent annual return on equity over the past seven years. Only Lloyds and Bank of Scotland have consistently earned more than 12 per cent in the period.

Banks would either have to continue to cut operating costs or push up what they charge for loans and other services to meet any significant increase in demand for loans without putting their balance sheets under excessive strain. IBCA describes as a "myth"

the widespread view that UK banks are well capitalised. "The capital position of the UK banks has deteriorated over the past seven years and, although the UK banks are still more strongly capitalised than the French or Japanese, they do not at the moment match the position of American or Swiss banks".

Exports boost car output

By Kevin Done, Motor Industry Correspondent

UK CAR production rose by 4 per cent in April, helped by higher output for export markets, but production of commercial vehicles fell heavily for the third month in succession.

Car production increased to 113,286 from 108,902 in the same month a year ago according to statistics released by the Society of Motor Manufacturers and Traders and the Central Statistical Office.

Car output in the first four months at 477,795 was 5.7 per cent higher than in the corresponding period a year

ago.Production has been boosted by higher output for export markets despite the steep fall in new car sales in continental Europe.

UK production is rising as a result of the build-up of output by Nissan, Honda and Toyota, the three Japanese carmakers that have all located their first European plants in the UK.

Nissan is still planning to raise production at its Sunder-land plant by 51 per cent this year to 270,000 from 179,000 in 1992, despite falling sales of its UK-built Primera family car. Honda, which began output at its Swindon plant last October, is due to produce 32,000

Toyota's Burnaston plant near Derby is expected to total 36,000 in 1993. Car output for export mar-

near future.

kets in April was 11.9 per cent higher than a year ago, while export production in the first four months increased by 8.2 per cent year on year. Production of commercial

vehicles in April plunged by 33.5 per cent year on year to 14,989, while output in the first four months at 74,188 was 17 per cent lower than in the corresponding period a year ago. Production has been hit by the collapse into receivership

of Leyland Daf in February.

Hurd rejects fears of EC superstate

and "free trading"

Referring to the manoeuvring that had forced the government to remove the proto-col containing Britain's social chapter opt-out, he sald Labour had secured a "valuable legal situation" that may yet allow British workers to use the

Turning to the future, Mr

that was both outward looking

sity will be amothered or smug-

gled away."

Both Hurd and Cunningham

Why should travel through the airpobe as I travelling the gh the



You've packed every chart and document in your briefcase. You've fought the battle of the motorway and won (eventually). Now you're faced with the airport.

For some reason there seem to be an awful lot of people who want to do exactly what you want to do. At exactly the same time.

And the ones who don't, want to go in the totally opposite direction.

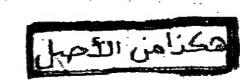
What you're wishing for is a sort of personal conveyor belt which could whisk you straight through to the comfort of your Club World

cabin. Funny the cabin. both Heathrow almost exactly with

We've brough A separate change. the business trave through airport

So that be Duty Free, you're relaxing atmosph

Or if you're Lounge Pavilion the First Class, C Club and Club



By David Owen

MAASTRICHT is not a blueprint for a European superstate, Mr Douglas Hurd told MPs yesterday as the bill implementing the treaty moved towards its final reading in the House of Commons.

The foreign secretary warned passionately of the dangers of eroding European competitiveness and to set out his vision of the Community's future.

He assured Euro-sceptics that their fears of a "lurch" towards a superstate were "misguided" He concluded with a clarion

call to MPs to "find again" the decisive will to act together in the "great matters" where destroy jobs." there was a common European

Mr Hurd devoted a large slice of his speech to concerns that the costs the social chap-ter imposed on employers could have serious consequences for European competi-

"More and more people" were concerned about the high labour costs European companies were "having to shoulder" compared with their international competitors.

The social chapter could place in jeopardy many of the achievements of the last 14 years in freeing our labour market from restrictions which

His views were rebutted by Mr Jack Cunningham, Labour's foreign spokesman, who said the government's decision to exclude the social chapter was "fundamentally unacceptable."

European Court to gain access to the chapter's benefits.

Hurd referred to a need to build a more decentralised and

diverse community in Europe

The European Commission in Brussels should be made more accountable and the role of the national parliaments should be built up, he added. "We are no longer heading for a community in which diver-

described the treaty as "not perfect." But if Britain rejected it when ratification was completed or in sight in the 11 other member states, "our ability to promote and defend British interests would be dimin-



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PRLD

PEOPLE

Sir Bernard Ashley's flowery farewell | Linx to listen

stepped down as chairman of Laura Ashley, the international clothing and home furnishings group, 40 years after the business was founded by his wife. His departure marks an end of an era for the company, and the symbolic com-pletion of its transition from family-owned business to pub-

lic company. Sir Bernard was also reported to have sold about a quarter of the Ashley family's 49 per cent shareholding in the company yesterday. He had previously said he planned progressively to reduce the stake to about 25 per cent.

Although some other mem-bers of the Ashley family are involved in PR activities, none of them has an active role in running the company, which will now be headed by Jim Maxmin, the American chief executive, and Hugh Blakeway Webb, who moves up from dep-uty chairman to chairman.



Sir Bernard's departure was not unexpected, after the company admitted last month that he had not attended a board meeting since last May, and was devoting increasing amounts of time to his hotel interests in Wales and the US.

Laura Ashley said yesterday Sir Bernard had intended to retire for some time, and decided the 40th anniversary year was an appropriate time to do so, especially now the company seemed to be staging a recovery after several years of losses. He will become hon-orary life president and remain a non-executive director, as well as being involved in "conceptual design".

Hugh Blakeway Webb, a for-mer barrister and partner of accountants Deloitte Haskins & Sells joined the company as deputy chairman in 1991 and has frequently represented Sir Bernard at board meetings. He has been an adviser to the family for some years and was involved in the 1985 floatation. He also helped negotiate the minority investment by the Aeon group, setting the com-pany back on a firm financial footing, and was involved in assembling the present man-

 Anthony Simonds-Gooding. a former group md of Whit-

bread who lost his job as chief executive of British Satellite

Broadcasting when it merged

with Sky, at ROBINSON &

SONS, a private healthcare and

packaging company based in Chesterfield.

■ Donald Carpmael, chairman

and senior partner of Tyser and Co. as chairman at NHK

(Aviation), in place of Alfred

Kingsnorth who becomes deputy chairman and chief execu-

carefully

Linx Printing Technologies, the manufacturer of continuous ink jet printing equipment that issued a profits warning on Tuesday, has parted company with its sales and market-

ing director, John Shead.

The parting was "amicable" according to Linx chief executive, Derek Harris, but follows recognition that the group's sales strategy had gone astray in Europe.

Replacing Shead is John Cetti, who has spent eight years building from scratch the European ink jet business of Videojet, a company based in the US but controlled by GEC

of the UK. Videojet appears to have been among the companies taking market share from Linx and the other UK-quoted ink let printer maker. Domino Printing Sciences - which six weeks ago also issued a profits

warning. While Linx and Domino may have run into trouble meeting their plans, they will both be aware of another UK competitor. Willett, a private Northampton company with sales of £50m, says sales of its wider range of products including ink jet printers are still growing in Europe, possibly as a result of selling through subsidiaries rather than through

Harris said Cetti's arrival is the first stage of a reorganisa-tion in Europe that has yet to

Ray Way as chairman at HAMPSON INDUSTRIES on Joe Palmer, former group chief executive of Legal & General, as chairman of SPRING-

Roger Rowland has retired from LAMBERT HOWARTH. ■ David Legg has retired from LEX SERVICE.

MAN TIPPER CAMPBELL

■ Philip Martin has retired from HAEMOCELL. ■ Eric de Bellaigue, recently retired from Panmure Gordon, at The QUARTO Group.

Rhys Williams, chairman of the council of the University of Warwick, a founder council ■ John Salkeld, chairman of Southern Newspapers, as chairman at KYNOCH GROUP. member of the Engineering Training Authority and a for-mer director of GEC, at TRANSFER TECHNOLOGY

foreign distributors.

take a firm shape. "We have to listen carefully to what John says now," he says. Cetti will have responsibility for Linx worldwide sales and

marketing operations.

■ John Wilson, previously general manager of exploraboard of HARDY OIL & GAS. From 1960 to 1972 Wilson was head of the British Geological Mission in Peru and worked for BP until 1989 culminating in the position of business development manager responsible for Australasia and Latin

In 1990 he joined the energy unit of International Finance Corporation, a World Bank affiliate.

■ Jean Suaudeau, formerly general manager of Avis' French operations, has been appointed chief operating director at AVIS EUROPE.

Non-executives

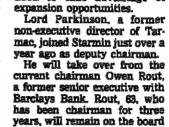
■ What type of Guinness are you - draught or overdraft? British Nuclear Fuels' chair-man John Guinness, 57, is used to being asked the question and is rather proud of the fact that he has reasserted his ties with the overdraft side of the family by becoming a non-executive director of Guinness Mahon, the city merchant bank founded by Robert Run-

His father and grandfather were partners in the bank and his elder brother, Sir Howard, spent a couple of years there before joining S G Warburg. However, John Guinness is not the family's sole representative in the bank now owned by Japan's Bank of Yokohama.

Tim Guinness, 45, joint managing director of Guinness Flight Asset Management, has kept the family name alive, but he's a descendant of the brewing side.

■ Lord Parkinson, 61, the former Conservative minister of transport, is taking over as chairman of Starmin, the quarry products group in Raschid and Osman, have a substantial interest.

Starmin, which has a market capitalisation of £16.8m and



loss of £8.5m for 1992 after

heavy asset write downs, has

been hard hit by the recession.

stronger than many of its

smaller rivals and it is under-

stood that Lord Parkinson is

keen to take advantage of

However, its balance sheet is

as non-executive deputy chairman. ■ Pete Keriet at DC COOK

CONSTRUCTION CONTRACTS

Servicing Public Record Office at Kew

the oil industry

EDMUND NUTTALL has won a £4m contract from Peterhead Bay Authority to construct a new jetty and breakwater in Peterhead Harbour, Grampian region of Scotland. The jetty is to provide berthing facilities for North Sea service vessels, while the breakwater will give protection to a future marina development planned for the harbour area.

The main works involve the construction of a reinforced concrete jetty 170 metres long and 23 metres wide, supported on tubular steel piles. The breakwater will consist of a 250-metre long layered rubble

Associated works include dredging and rock removal, the placement of graded fill over the existing foreshore and sea bed to reclaim a 180 x 40 metre storage area and a marina base area. Sheet piling, and electrical and drainage provisions will also be undertaken.

The location of the works is to the west end of the ASCO (Aberdeen Service Company) south base berths within Peterhead Bay harbour.

Engineering consultant HAL-CROW has won its first ever

project in Cambodia. With

UNDP assistance, the Mekong

Secretariat is financing an irri-

gation rehabilitation study, worth US\$530,000 (£349,000), for

selected projects in different

Against international competition, Halcrow has been selected to undertake the 12-

month study - in association

with Madecor Consultants of

Philippines - and will have a team based in Phnom Penh.

EC HARRIS reports that the

on site. E C Harris is acting as

Football stadium

parts of the country.

Cambodian study

contract worth in the order of \$10m has been awarded to HOW ENGINEERING SER-VICES by the Property Service Record Office (pictured) at Kew

Kew is already the largest repository for the national archives of the government and this new Public Record Office which is to be conadditional repository facility also includes offices, document conservation and other sundry

A new link with the existing building is also to be constructed together with the refurbishment of part of the original building which will remain in occupation by staff and public. The sophisticated and inte-

cal services incorporate addressable fire alarm systems with specialised smoke detection and low velocity air-conditioning system with building management to protect and serve the specialist requirements of the new repository. In addition to the traditional M & E services How Engineer ing Services will be providing lighting protection, security

Office development in Marylebone

IMS International, a division of the Dun & Bradstreet Corporation, has chosen TILBURY DOUGLAS as its preferred contractor to complete a new corporate office in Marylebone. under a £14m design and build

The nine-storey development at 1-9 Harewood Avenue will provide the client with 85,000 sq ft of office facility, 15 resi-

dential units and space for

23.1m improvement of Coven-try City Football Club's High-field Road Stadium has started

employer's agent. tor to nearly £30m. The FA Premier League club is bringing its ground up to the standards of the 1990 Taylor Report on stadium safety The design-and-build con-

tract, due for completion in agement (TWM). July 1994, involves building an east and corner in-fill stand, and re-roofing the north stand.

basement car parking.

The construction works pose a number of challenges that will require innovative solu-tions by Tilbury Douglas. The

building is already partly con-The first task of Tilbury Douglas's design and build team will be to evaluate the

condition of the existing building structure, fabric and serAccess will be restricted as the site of the inner city development is bounded by adjoining properties on two sides.

The offices will incorporate a high content of mechanical and electrical services.

The contract includes all internal finishings and fitting out of the office and reception areas and will administered on behalf of IMS International by Monk Dunstone Associates.

£30m orders won by Taylor Woodrow

Three new contracts won by TAYLOR WOODROW companies for facilities management and general construction work. in the defence industry bring the total value of current projects by the group in this sec-

One of the latest is a £6m contract for works services management at three naval bases in the Plymouth area, won by Taylor Woodrow Man-

Another, worth £1.3m, was won by Taylor Woodrow Construction Southern (TWCS) for refurbishment work at RAF Brize Norton. The third, for £2.2m of building work at RAF Northolt, was won by Myton, a subsidiary of the Taylor Woodrow group.

Work on TWM's three-year management contract is under way at the Royal Naval Engineering College at Manadon, HMS Raleigh training base, and the Royal Naval Gunners'

School at HMS Cambridge. TWM also has a three-year works services management contract worth £7m for two facilities in Portsmouth - the

Royal Naval Hospital, Haslar, and Fort Monckton.

The 18-month contract to refurbish the junior ranks mess at RAF Brize Norton near Witney in Oxfordshire, has begun. TWCS is also undertaking a similar refurbishment project at Castlemartin army training camp in Pembroke shire, for completion this

Myton's £2.2m contract to build a non-commissioned officers' mess at RAF Northolt in Middlesex is already under

hen Ulysses put his son in the care of his old friend Mentor while he began his epic journey, little did he know what he was starting.

Some three thousand years later mentoring has become one of the most fashionable areas in management development. According to a recent survey by the Industrial Society, 40 per cent of British companies have a mentoring scheme, and a further 20 per cent are thinking about creating one. The subject has spawned its own jargon, spe-cialist consultancies, conferences and even a society with a database dedicated to mentoring.

But the idea could scarcely be simpler. A mentor is someone with experience who offers help and knowledge to someone junior. The mentor is not the boss, nor is he or she trying to teach anything spe-cific. They are there to guide, listen

There is nothing special about that; most people on the rise have had their own career confidants, just as most senior people have had a protégé or two. Mentoring, as conceived by the human resource experts makes the process formal and, by doing so, creates a fairer system, less subject to politics and back scratching.

Mentoring as a science became established in the US in the 1970s, when an article in the Harvard Business Review argued that being a mentor distinguished a leader from a mere manager. Other US research found that top executives who had had a mentor did better than those who had not.

In the 1980s mentoring caught on in the UK as a way of helping graduates settle down in big companies. Now there are mentors for managers at all levels, mentors for disadvantaged groups of employees and even mentors for mentors.

The idea accords well with the latest management thinking: people "own" their development and in flat organisations, where people are no longer being told what to do by their immediate superiors, they need others to guide and help them.

Despite the popularity of mentoring schemes, not all have been successful. Many of the early US efforts went wrong because they were too formal and established so many rules for the behaviour of mentor and mentoree that the relationship was stifled in the UK the problem has been the reverse. According to David Clutterbuck, director of the European Mentoring Centre, some companies simply said "You are a mentor, go away and mate", and then were surprised when their schemes collapsed.

At a recent conference on mentoring organised by the Industrial Society. Clutterbuck said the most comBritish companies are turning increasingly to mentoring,

writes Lucy Kellaway

Guiding lights

MENTORING IS A TWO-WAY THING, STURGE GIVE YOU THE BENEFIT OF MY VAST EXPERIENCE AND INTERPERSONAL SKILLS, AND YOU BUY THE DRINKS



mon sources of problems occur when companies failed to: · Prepare the mentors or mento-

 Set clear goals for the scheme Set clear goals for each mentoring relationship Provide support networks for

mentors and mentorees. BT, the telecoms group, has addressed many of these issues and has established a large mentoring programme for its graduate engineers. The aim, says Adam Scott, an enthusiastic mentor and a director of BT, is to avoid the "rather muddled experience" he had when he

Scott, in common with every menselected was as someone who not only had the

necessary experience, but also had 'interpersonal skills.'

The loss of senior management time is the main cost of the scheme Scott estimates the six annual meetings he holds with each mentoree cost about £1,000-£2,000. At the first meeting he sits with his mentoree at his Apple Mac computer and they agree the terms of their relationship, its confidentiality and the subjects to be discussed.

Scott, in common with other BT mentors has been trained in the art. So, too, have the mentorees and the line managers, who are left out of the relationship, but who need to understand and support what is happening. Every three months there are meetings for both sides to discuss shared concerns. Mentors

prepare regular reports on the process and there are support staff to solve problems. So far some 80 graduates have taken part and about 60 per cent have asked for the relationship to be continued once the formal two-year programme is over.

Although graduate schemes still predominate, there are an increasing number of mentoring programmes aimed at other well-defined groups of employees. At the Prudential, a mentoring programme has been designed for pregnant women, to make it easier for them to return to work afterwards. Mentors are chosen among women with similar experiences and who can help with the problems of juggling jobs and babies, offer advice on childcare and keep the mentoree in touch with the company during maternity leave. The Pru says the scheme has helped retain staff in whom much has been invested and has made those who return immediately effective in their jobs.

The Pru has had little trouble finding women prepared to be men-tors, but the same is not the case for companies establishing schemes for senior people. Indeed, those which want mentors for their top executives frequently end up seek-

One company that provides such a mentoring service is the consul-tancy GHN, which says it has mentored senior managers from around 200 companies. "At the very top levels it is almost impossible to handle mentoring internally. There are so many hidden agendas," says Susan Block of GHN. She denies that it matters if the mentor is ignorant of the ins and outs of the particular company. Instead, they must be good at probing, listening and ques-tioning and may also need to deliver painful home truths. Such home truths do not come cheap - a year's programme of tailor-made personal development costs between £5,000 and £10,000.

Not every senior person wanting a mentor has to hire a professional. As Oxford Regional Health Authority has found out, some mentors are prepared to offer their services for free, even if they do not work for the same organisation. The authority has set up a nine-week programme for 190 chief executives and top health managers, which includes a confidential mentoring scheme. Each manager is responsible for finding their own mentor, who could come from another region or an academic institution. There are limits, though, as Gary Hoyte, who helped to set up the scheme, admits. "If everyone in the country needed a mentor, perhaps mentor overload would set in. There would be a backlash, with everyone

Christopher Lorenz

The Major problem with quiet leadership



rational, extrovert, getic and assertive, even autocratic and arrogant. That, in a clichéclad nutshell, is most people's picture of the effective leader, whether in politics, the military,

Consider a representative list of such leaders: Churchill, Kennedy, De Gaulle, Thatcher, Montgomery, MacArthur, Alfred Sloan, Jack Welch, Lee Iacocca, John Harvey-Jones, Anita Roddick.

But what about Dwight D. Eisenhower and Harry S. Truman? To quote the inimitable Peter Drucker, they were singularly effective yet "possessed no more charisma than a dead mackerel". Nor, in the usually accepted sense of the word (charisma, not mackerel), did Abraham Lincoln, Clement Attlee - Britain's first post-war prime minister - or Konrad Adenauer. In our day the same goes, for such manifestly successful and "transformational" business leaders as Donald Petersen, ex-chairman of worldwide Ford, Geoffrey Whalen of British Peugeot-Talbot, Sir Geoffrey Mukahy of Kingfisher (UK Woolworths) and - arguably - Sir Christopher Hogg of Courtanids and Reuters.

All are shy and at best are average communicators on a public platform. Some are downright grey: the remarkably successful Mulcahy has been dubbed "Mogadon Man". Most are keener to listen and consult than to hold forth and believe strongly in team lead-

Which brings us to the unfortu-nate and accident-prone John Maior. Britain's nice prime minister. Over the past fortnight he has been vilified as never before - for possessing what appear, at first sight, to be similar characteristics and style of my second group of

How come the paradox? Does what works in business fall flat in politics? Or is Major a Petersen or Mulcahy in the making, if only his critics will get off his back? Sadly for Major, he is less simi-

Crumbling highways and congestion have forced the

US to re-think transportation, writes Victoria Griffith

VISIONARY, lar to the second cast-list than his charismatic, inspi-admirers might think. The most obvious contrast is with Hogg.

Hogg may be "ultra-cerebral and terribly reserved" as a UK aca-demic puts it, and he certainly inclines to consensus rather than assertive leadership-from-thefront. Yet he conforms completely to a description of outstanding leaders given by Peter Senge, a US academic expert on the subject. Rather than conventional charisma, "What distinguishes them is the clarity and persuasiveness of their ideas, the depth of their commitment and their openness to continually learning more," says Senge. "They instil confidence in those around them."

To some extent, Whalen and Mulcahy also fit this picture. They may be reticent, but at the same time their manifest drive and sense of strategic direction - even

In business and politics, leaders who want staying power must tailor their style to changing situations

if not quite a vision in the usual sense – create a sort of charisma,

at least among close colleagues.

Petersen had that too, but also something rather different. His vision" was as much to do with reforming Ford's internal structures and processes - creating what he called "a teamwork dynamo" – as with achieving distinction in the US car market, though he did that in spades. Every account of his tenure dur-ing Ford's remarkable revival in the 1980s stresses his collegial, listening, and "enabling" style. In theory, that makes Petersen

the closest parallel to John Major or, rather, to the way Major tries to operate. Which brings us to what academics would call the "systems differences" between political and business leadership.

Andrew Kakabadse, a Cranfield professor who studies business lezdership in nine countries, boils the usual long list of key attributes down to three: "visioning"; good communica-

Visioning involves a degree a creativity, but also the ability to make sense of immense "systems detail", he says. Communication must be consistently excellent both internally and externally, Teamwork is more a matter of. open, thorough dialogue, than whether the final decision is taken by consensus or autocratically.

Few leadership experts would score Major highly on clarity and consistency of vision. Most would agree with Philip Sadler, the for mer head of Ashridge Management College, that Major's goals are "unstrung beads". They lack the unifying thread which a good

business leader finds vital. On the second attribute, com nications, Major has demon failed to perform. Unlike reticen chief executives, who can delegate much of their external relations downwards to specialists, or upwards to an extrovert chairnan, political leaders are only as effective as their own ability to

Ma

It is a moot point whether Major deserves a high score on the third key attribute, teamwork, in spite of his belief in it. Given the poor quality of so many of his govern-ment's decisions and subsequent climbdowns - or inconsistent refusals to compromise - it is far from clear that he is stimulating a sufficiently thorough team dialogue. Moreover, instead of allowing his more headstrong colleagues to take ill-considered decisions, he should, in common with Attlee or Petersen, show he has the steel to overrule them from time to time.

In politics as well as busine leaders who want to have staying power must tailor their style to changing situations. At US General Electric, Jack Welch has done that, becoming more consultative than a decade ago. Thatcher could not recognise or accept the need and suffered the cons

In Major's case the question may be more whether a halfway adequate manager can transform himself into someone who, however quietly, can galvanise others into cohesive action. Mulcahy had a decade to do so, Petersen two. Major has no such hixury.

TECHNOLOGY

resenting the amount of time they

were spending. But we are a long

way from that now."

Worth Watching - Della Bradshaw



Making life easier for the tellers

The latest object-oriented software has been adopted by computer maker Siemens Nixdorf Information Systems to make it easier for tellers in banks and building societies to carry out transactions and sell extra services to their customers.

Each customer becomes a single "object" on the system, and attached to each are details of accounts, mortgages and other business with the bank. Information on SN-teller can

be displayed and entered using a mouse and operating in the Windows environment, or in a keyboard format running under Dos, OS/2 or Unix. Siemens Nixdorf: UK, 0344 862222

 Siemens Nixdorf, AST and IBM have all announced the launch of PCs based on the latest, and most powerful, Intel microprocessor, the Pentium.

IBM has also developed a means of upgrading older PS/2 machines with a Pentium processor. IBM: UK, 0705 321212.

Mixing up a time saver

Builders and do-it-yourself enthusiasts could save both time and money with a collapsible cement mixer, designed by a former engineer from Watford.

David Gawron's patented Gizmix replaces the traditional mixer's steel drum with a synthetic rubber bag inside a web of telescopic tubular

Packaged with the motor the mixer can be stored in a box in the corner of a workshop or garage.

Because it is light enough to carry, it can also be taken to the upper stories of a high-rise building without the need for

Once in production, the

last 40 years. Gizmix should cost less than £100

Gawron: UK, 0923 776 747. Coded message for lost property

When disaster strikes - a fire or a bomb - it is difficult to match the items retrieved from the wreckage to its owner.

An asset management system using bar codes, developed by the Australian company Hardcat Systems, could make life easier. Hardcat is a relational database which holds information relating

to assets and cross refers them. So floppy discs could be labelled with a bar code cross-referenced to the code of the PC on which they would be used. Hardcat: Australia, 03 696 0188; UK. 0276 855555.

Cool recycling technique

Freezing temperatures could provide an economical way of recycling used tyres. Aga has installed a recycling plant for the Swiss company Elude which uses a process called cryogenic

fragmentation.

The tyres are shredded and fed into a tunnel where liquid and gaseous nitrogen cools the hammer mill then pounds the chips which separate into their components: steel, textiles and rubber grazules. The rubber granules can be used for athletics tracks and even rubberised asphalt for road surfaces. Aga: Switzerland, 61 821 7282; UK, 0203 650 566.

Packaging with flexibility

Researchers at Cambridge Consultants have developed an alternative to vacuum-formed plastic trays which relies more on origami than traditional packaging. Vacuum-formed trays are widely used in the food industry - to separate the biscuits in a packet, for example.

The CCL method folds paper or paperboard on the production line from a single reel of paper. The technique enables companies to change their packaging quickly if a new product line is introduced. As plastic trays are rarely made on the packing site, stocks have to be held and separating the trays often has to be done manually. CCL:

he experience of driving down a US highway has not changed much over the

The car models may be far more sophisticated, but motorists feel the same, often bumpy surface under their wheels and pass through toll booths which could easily serve as a backdrop to a film set in the 1950s. But new technologies are about to shake up the staid world of

In the pipeline are such innovations as stronger, more durable concrete surfaces and automatic sensors which collect tolls simply by debiting a motorist's

highway transportation in the

bank account.

After trailing behind Japan and Europe for years in the area of transportation technology, the US is finally catching up and, in some cases, moving to the cutting edge of

highway innovations.

The new attention being paid to transportation is triggered by necessity. Traffic problems are worsening, bridges and highways continue to crumble and the cost of repair is mounting.

These factors are forcing the

federal and state governments to take a hard look at longer-lasting infrastructure.

If they succeed in extending the life of US highways, the savings

In two years, 35 per cent of America's interstate roads will have outlived their useful life

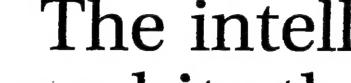
could be tremendous. The National Research Council, a privately funded research group, estimates that improving the durability of the country's roads and bridges by just one percentage point would yield savings to the federal government of between \$10bn (£6.4bn) and \$30bn over a 20-year period.

One reason that new highway technologies have been slow to take hold is that spending on infrastructure is ultimately controlled by bureaucratic state and federal governments.

However, the private sector, lured by government grants for research and the promise of a mass market for transportation products, is beginning to take on more responsibility. State-of-the-art technology,

known as "intelligent vehicle

highway systems" (IVHS), is set to revolutionise the way Americans use their cars. This new technology would allow car computers to gather and give off information on everything from road conditions to the number of passengers in the vehicle. Private and public-sector groups have formed a Washington-based



The intelligent car hits the road

association, known as the Intelligent Vehicle Highway

Among the association's long-term goals are the installation of computerised sensors on all federal highways to limit the number of stops a vehicle is forced to make. These sensors would aim to eliminate toll booths by debiting users' bank accounts as they passed through invisible borders. The sensors would also be equipped to weigh trucks in motion and offer computerised cargo inspection.

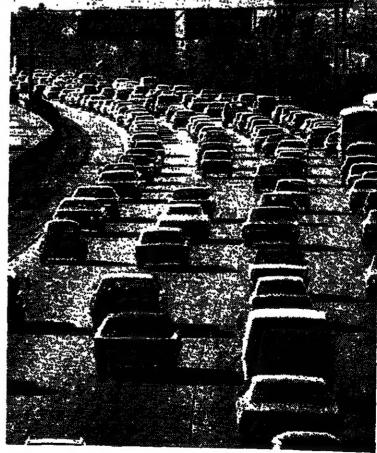
Once the system was in full operation, a truck could move across the country, petrol permitting, without making a single

The new sensors would be useful, not only on highways, but on urban streets as well. In Los Angeles, a new IVHS project plans to install sensors at 4,000 intersections. The sensors would aim to minimize sensors would aim to minimise "wasted green time" - the period of time a traffic light stays green without any vehicle passing

When the flow of cars slowed down, the sensors would tell the traffic light to turn red, giving other cars at the crossing a chance to move ahead. According to IVHS, over \$200bn will be spent on these types of systems over the next 20 years. Some 80 per cent of that investment is set to come from the private sector and the remainder from federal and state governments.

"The US is the only country in the world with a 20-year plan for IVHS," says Fred Tucker, head of the automotive division at Motorola. Private companies, hopeful that the US can take the lead in this area, have been moving ahead with IVHS tests, and related products, such as self-navigation systems, should be on the market later this year.

In Orlando, Florida, General Motors and Avis, the car rental group, have just completed a market test for self-navigating vehicles. Drivers using the Avis cars were amused by voices that spit out directions, such as "Turn right at the next set of lights," and "You are three miles from Disneyland."



General Motors specially produced 100 cars for the project, all equipped with "talking" devices to give drivers directions and computer screens featuring maps of the area. Sensors on the cars let the computer know the exact location of the vehicle, enabling them to guide drivers. The experiment was well-received that more comprehensive navigation tests are being organised in several regions of the country.

n a project in the Chicago suburbs, about 5,000 vehicles will be equipped with computers which will not only give directions but will also try to keep drivers -away from traffic jams. The Chicago experiment, sponsored in part by Motorola, will not rely on

specially made vehicles but, instead, on the installation of systems similar to those the group eventually hopes to sell on the mass market Motorola will collect information

from the cars' computers about their movements and relay traffic reports to their drivers. We'll use the computers to tell

drivers about road conditions, traffic congestion and other information," said Joseph Ligar, who is heading the project. Even the most sophisticated

navigation systems, though, will not help much if the US does not move quickly to improve the condition of its roads.

A congressional report has warned that, in two years, 35 per cent of the country's interstate

roads will have outlived their useful life. Rather than patch up the problems in piecemeal fashion, the government is investing in nev technologies to improve the roads'

The price of concrete, cement and other building materials is very small compared with the overall cost of construction," says Surendra Shah, a professor of engineering at Northwestern University and a leading researcher on innovative building materials. "So it makes sense to use the best material available, even if it is a little more

expensive." Construction groups are working with a slew of new materials to expand the lifespan of roads and bridges. Some new concretes, by using fibre and chemical additives, are attaining strengths 10 to 25 times higher than every-day concrete. One of the problems with concrete is that it is porous and thus sus-ceptible to moisture-produced

Many companies have begun to use microfine particles to fill in the holes and, thereby, to "waterproof" roads. "Micro-silica is extremely effective in eliminating the permeability of concrete," says Kenneth Rear, technology manager at WR Grace, a big concrete maker. Concrete is also an extremely brittle material, highly susceptlble to cracking. To improve bonding at an atomic level, some groups are experimenting with polymer additives such as carbon, steel, glass fibres and poly-

These additives improve the flexibility of concrete, enabling construction companies to use thinner layers of the material in

road construction. This new product is just as cheap as asphalt to use and far more durable," says Leet Denton, president of Denton Construction in Detroit. There are many other innovations to improve the quality of concrete.

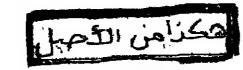
ne chemical group, Arco Chemical, is working on a chemical product which would pre-shrink concrete before it is laid down, reducing cracking

And Denton Construction has championed fast-drying concrete which, through the use ofhigh-grade stone and insulation blankets, can support traffic within

four hours of being laid down.

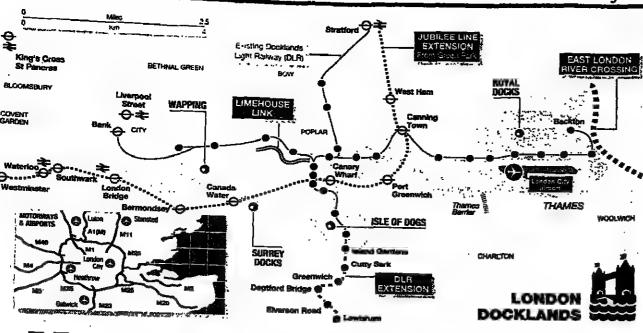
Many of these products have come into use only recently in actual construction; others are still in the experimental phase. However, most transportation

authorities predict an avalanche of new inhovations over the next few years. If they are right, US highways could soon leap from 1950s' technology into the 21st



Once a gateway of world trade, Docklands' calm waters are now free for windsurfing: PAGE 4

Friday May 21 1993



May the best dream win

After serious setbacks for London Docklands - a £10bn, world-class experiment in urban regeneration - recent events seem to indicate that the worst may now be over, reports Michael Cassell

ONDON DOCKLANDS has always needed its visionaries and dreamers. The last three years, however, have been more likely to generate nightmares,

The 5,000-acre riverside sprawl to the east of the British capital, a world-class experiment in urban regeneration and a marble-clad totem to the forces of free enterprise, was born at the dawn of Britain's entrepreneurial renaissance.

The economic boom years of the 1980s gave it a flying start as it set about showing the sceptics and the small-minded how government and business could unite behind a 210bn budget to transform dereliction and decay into a 21st century, wealth-creating community.

But as the debate intensified over the logic of a strategy which built skyscrapers first and roads second, so the swift transition from economic beem. to recession piled problem upon problem down in the

The story of how golden promise turned to dark descair has been well catalogued. An upstart rival to the centuriesland's ability to usurp the traditional role of the Square Mile was always in question. The collapse of the UK economy and in financial services and the south-east, in particular,

seemed to provide the answer. Land which had doubled in value between 1986 and 1987 was now unsaleable, along with the anartments which had boasted jacuzzis and six noughts on the end of their asking prices. Companies which had been on the brink of moving in pulled back; new development ground to a halt as the inventory of empty space rocketed.

The crisis of confidence seemed to spread to those with responsibility for docklands. both within the London Docklands Development Corporation and in Whitehall. The Department of the Environment, having raised expectations, decided against moving its own staff to the area.

The spectacular collapse of Canary Wharf, the most grandiose property scheme from the world's most ambitious property developer, also threw into doubt the future of the crucial, £1.8bn Jubilee line underground extension. The government expressed regret from the sidetines. "Last September was the low

point," recalls Mr Eric Sorensen, LDDC chief executive. There seemed to be very little more that could be added to

Beyond Docklands, the public impression was that the entire project had shut down, that the area was set to revert to a wilderness. Yet the doom and gloom about what was always going to be a long-term project, with its fair share of ups and downs, may always have been a bit overdone.

In Dockland's darkest hour. more than 61,000 people were living there, a similar number were employed there and 2,500 businesses were operating

could not detract, either, from the sheer physical achievements of some of the most enterprising developers and

But the statistics were of little comfort in the immediate crisis. Mr Sorensen says, however, there was "no point in whistling the wind." The best contribution was to

press on with efforts to ensure that the all-important transport links were developed - "it was not just about physical construction; it was psychologically important for the whole area that we should make progress," he adds.

■ HE LDDC has worked hard in helping to get the Jubilee line extension back on track and, following agreement by the European Investment Bank to inject £98m into the project, believes an important corner has been turned. A final go-ahead, however, is still awaited.

Other, recent events have conspired to offer some hope that the worst really might be over. Canary Wharf could soon be out of the hands of administrators, while the ill-fated docklands light railway is improving its unreliable image and expanding its network. The opening this month of

the controversial docklands highway, a dual carriageway running from the city to the London City Airport, will transform access, although there are fears of serious congestion around Tower Hill.

The airport itself is set for a significant expansion of its continental services, though the complex remains a lossmaking enterprise and operators, Mowlem, have failed to find a partner to help them bear the cost. Its claim of being a 15-minute taxi ride from the

city should now, at least, be

There are also hopes that the end of recession will more generally stimulate economic activity and allow Docklands to put its worst period behind it. Caution prevails but there are some straws in the wind. Local housing agents say

that there has been an improvement in interest among potential buyers and the commercial property market - sagging under the weight of unwanted floorspace - is being encouraged by the arrival of some significant

Texaco, the US-owned energy group has just moved 1,000 eadquarters staff from London's West end into Canary Wharf while Credit Suisse First Boston has brought in another 1,500. Canary Wharf, the giant "white elephant," now has 6,500 people working in it. Other arrivals include Peat Marwick, Morgan Stanley and Tower Hamlets council with its 300 staff. Mirror Group Newspapers is also said to be considering a move into Dock-

The LDDC itself says it is no longer keeping its head down on the development front. As the authority vested with own-



ership of 550 acres of local land, it is again marketing some of its sites in a new air of optimism. It intends to release 25 small building sites this ear and is brushing off previously aborted plans for an exhibition centre close to the Royal Docks. The corporation also keen to pursue ambitious plans for an urban village on a 70-acre site in the same

locality. It could ultimately be home for up to 5,000 people. Housing developers are also London and Fairview New Homes developing nearly 400 new homes between them. The emphasis, in contrast to the 1980s, is going to be on lower-

cost housing, with prices on

one of the developments

Foreign investment interest is also perking up, with the Bank of China recently completing the purchase of a block of 48 apartments on the Isle of Dogs. New efforts to attract

inward investors from overseas are being made by the LDDC. The position of Docklands as vital, commercial bridgehead to the east of London was recently endorsed by the government when it announced olens for a "golden corridor" of development running along

both sides of the Thames as far as Tilbury and Sheerness. The proposals were immediately welcomed by the LDDC as evidence of the government's commitment to build-

of the capital. Mr Michael Howard, the Environment Secretary, slapped down "critics and doom mongers" to suggest that Docklands will resume its growth once the economy gets under steam.

He was announcing the creation of a task force to spearhead long-term economic development along the so-called East Thames Corridor. The intention is to have a planning framework in place by March 1994.

Already, however, there are critics of the proposals, who point out that such a strategy could suck development away from the west of London. They also stress that much of the mlevant land to the east of the years of industrial misuse Though Mr Howard spoke of docklands as a "great success expansion to the east clearly revealed that lessons have been learned in high places.

A key to the plans will be in ensuring that the development of the corridor co-incides with an extensive infrastructure programme. A more flexible strategy will also mean less concentration on office develpments and the provision of a broader range of integrated

The minister envisaged 100,000 new homes and 100,000 extra jobs in a decade. Virtually the same targets are shared by Docklands itself. May the best dream win.

■ TRANSPORT INVESTMENT

Envy of the capital

OCKLANDS is caught in a trap when it comes to transport. On the one hand, it wants to secure investment in more and better links by stressing to government the inadequacy of the existing infrastructure. On the other, it seeks to lure investors by telling them how good its transport is now.

Amid the resulting confusion, the overriding impression is that the first of these two versions is correct: that the government has let docklands down by failing to provide better transport. Indeed, the developers of Canary Wharf have directly attributed that project's financial failure to the inadequacy of the links between central London and the Isle of Dogs. But are these criticisms founded on reality.

or myth? To answer the question, it is necessary to go back to the beginning of the docklands story. It is sometimes forgotten just how modest the government's ambitions for docklands were when it set up the London Docklands Development Corporation to regenerate the area in 1981. Then, all it foresaw was the construction of 8.5m sq ft of light industrial premises. Clearly, east London's transport needs had to be looked at afresh, but at that time it seemed enough to improve the roads and install the "toy town" Docklands Light Railway on a shoestring budget of £77m.

That might have been the end of the story had it not been for the Reichmann brothers. But when they and their private property company, Olympia & York, arrived in 1987 with their grandiose scheme to turn the the Isle of Dogs into London's third business centre (the other two being the West port plans were thrown into

Considering the scale of the demands being made on it, the government reacted with astonishing speed and generosity Within months, it was carrying out detailed work on the options for improving docklands' transport infrastructure. The East London Rail Study was completed and published in January 1989, and in November that same year a Bill to authorise construction of the

ernment had secured an undertaking from Olympia & York that the company would make an up-front contribution of £100m towards the line's £1.8bn construction cost.

When Olympia & York collapsed, the company defaulted on its agreement, and construction of the line has been postponed ever since. In other respects, however, docklands is now looking well-served by transport. The main features of the infrastructure include:

□ Office and industrial property; housingpage 3 ☐ A growing community: movers and shakers who are helping to make Docklands work ☐ Amenities; leisure facilities; eating out

Jubilee Line extension went before parliament. More than £3.5bn was committed to reads, the Underground line and the

upgrading of the Docklands Light Railway. It is true that not all this transport investment went smoothly - but then, transport investment rarely does. Services on the Docklands Light Railway, for example, were continually disrupted by the

upgrading programme. Under pressure from Olympia & York to do something about the railway's poor performance, the government eventually stripped control of the line from London Transport and installed a new management team headed by Sir Peter Levene, the former procurement chief at the Ministry

of Defence. Worse, the Jubilee Line was never built. But that was not the government's fault. Since it was the Canary Wharf development that had given rise to the need for the line, and since Canary Wharf would be the

• Roads: the £1.65bn roads and river crossings programme is virtually complete, with many roads opening ahead of schedule.

The single most important road, the underground Limehouse Link, opened six months ahead of schedule this month greatly improving communications between docklands and the City. Barely a mile long and costing £255m to build, it is reputed to be pro rata one of the most expensive pieces of

road in the world. Docklands Light Railway: initially built for £77m, the Docklands Light Railway is now approaching the end of an £800m programme of improvement and expansion. It has already been extended to Bank in the City: an eastwards extension to Beckton opens in October; and a southward extension across the river to

Lewisham is planned. The line is now performing reliably, with capacity greatly

• Jubilee Line Extension: the

construction of the Jubilee Line extension from central London to docklands will begin as soon as the private sector produces its promised £100m contribution.

Last month the European Investment Bank said it was prepared to plug the gap by lending £100m to whoever took over Canary Wharf from the administrators, but the decision is likely to take some time to translate into action.

 London City Airport: a £5m runway extension made it possible to introduce jet services at the privately-owned London City Airport in docklands last year, leading to an expansion of services. The airport will also get a

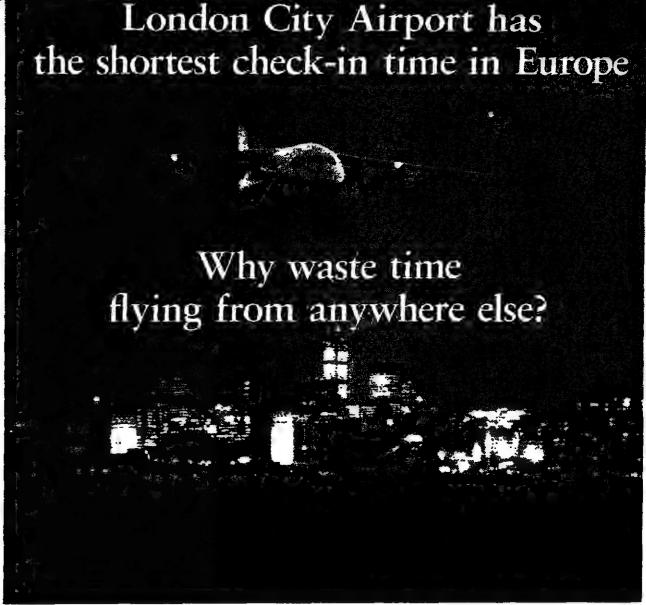
boost from the opening of the Limehouse Link, which it claims will put it within a 15-minute taxi ride of Tower Bridge in the City. RiverBus: a fleet of River-

Buses provides a novel form of urhan transport along the Thames between docklands and central London, operating at 15-minute during peak So where does that leave transport in docklands today?

Whatever else it may be, it is the envy of the rest of the capi tal - and indeed, the rest of the country - which has been starved of transport investment to pay for the £3.5bn being lavished in east London. With Canary Wharf in

administration and the rest of docklands blighted by the surpluses overhanging the property market, it could reasonably be argued that the real question is no longer whether the amount being spent on transport in the area is too little, but whether it is too much.

Richard Tomkins



London's first airport designed for the business traveller is attracting an increasing number of loyal regular passengers, which should come as no surprise, considering what a civilised experience it makes of business flying. No more than 20 minutes from the

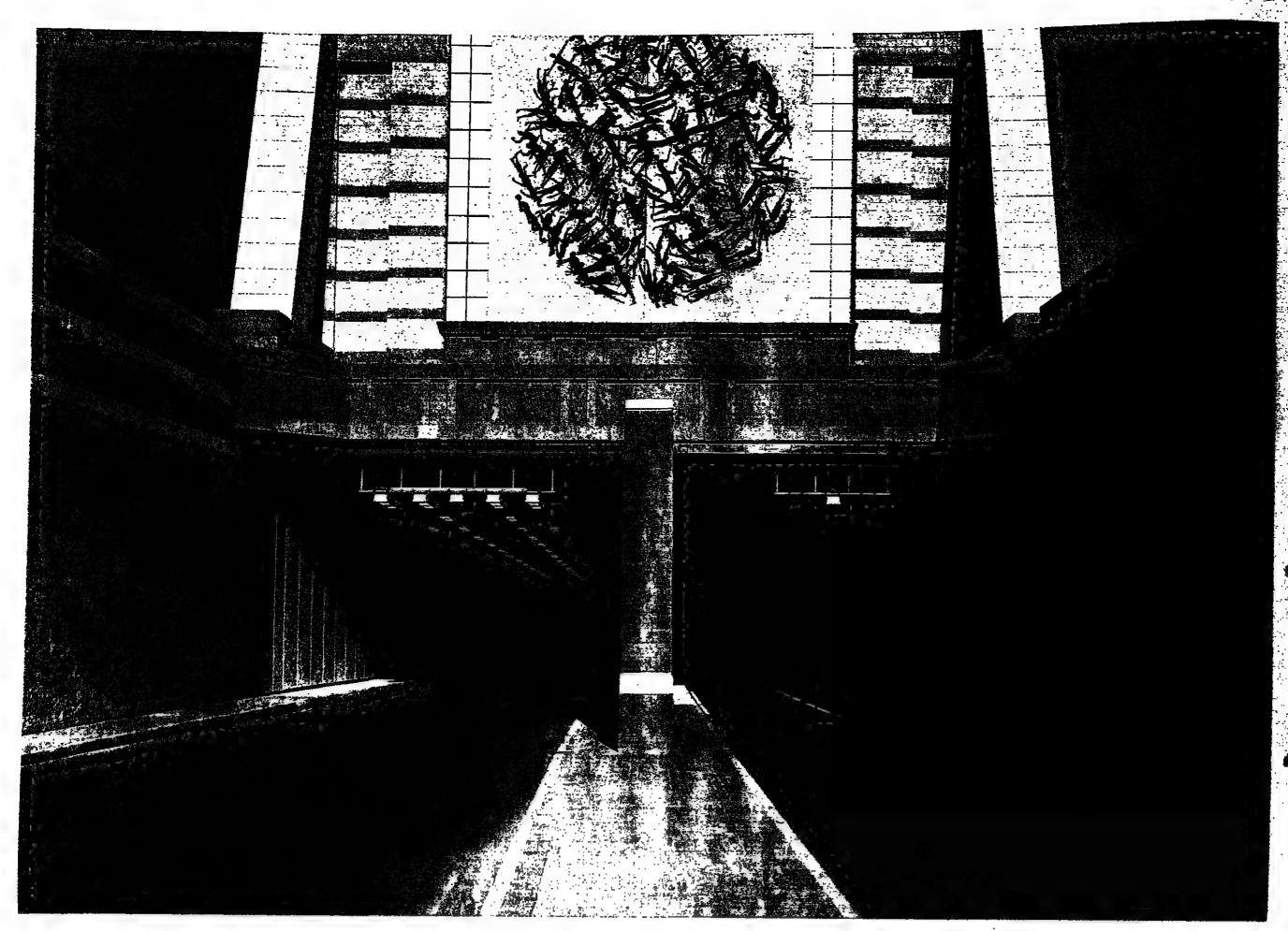
City (30 minutes from the West End), with the opening of the Docklands Highways in May. No queues and a 10 minute check-in, London City Airport is the most time-saving, trouble-free way to fly on business to more and more places in Europe.

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It looks like the end of the road for the Knocker.

For the driver heading to Docklands, there's light at the end of the tunnel.

With the Limehouse Link now open, Canary Wharf is just 10 minutes from the City, while London City Airport is 20 minutes away.

Now, when the question, "How do I get

to Docklands?" is asked, "Very slowly" won't seem such a witty reply.

Especially as the Isle of Dogs is now just 30 minutes from the M11/M25 junction.

In fact, the Docklands highways now provide continuous four-lane roads connecting

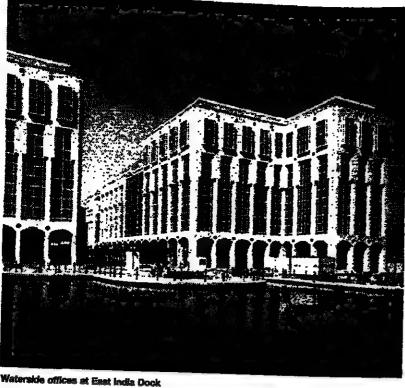
Westminster, the City, and Docklands. And on through to the M11.

For everyone except the Knocker. For him, they're roads to oblivion.

London Docklands

هكذامن الأحبل

LONDON DOCKLANDS 3



YEAR after Canary

Wharf's insolvency sent

shockwaves through the

Docklands office market, opin-ion remains sharply divided

about the sector's prospects for

The sceptics doubt whether

the area has a chance of ever living up to the ambitious

plans that were hatched in the

econd half of the 1980s. They

believe that the high-profile

problems of Canary Wharf and

other schemes have dealt a

lasting blow to the Dockland's

prestige. Moreover, the over-

supply in the City and weak

vices sector will severely con-

strain take-up of offices. At the

current rate of take-up, there is

well over a decade's supply of

But its defenders believe that

within the next five years, its

fortunes could be transformed.

They think it can still fulfil its

potential of being London's

third business centre, along

The area's champions draw

encouragement from improve-

ments to the Docklands trans-

port system and the arrival of

large tenants such as Texaco

Moreover, they contend that

Canary Wharf's move into

administration was less dam-

aging to tenant demand than

was generally assumed, not-

such as American Express, to

from potential tenants actually

increased after the insolvency

of Canary Wharf, according to

Roger Parsons of Knight

OR most of the 1980s, the

industrial sector's role in

regenerating London

Docklands was eclipsed by the

rapid growth of the office sec-

tor. But in the wake of the

slump in the Docklands' office

market, the sector's potential

attracting light industry to the

area. Although the findings

have not yet been published,

they are likely to show that

Development Corporation has

is being re-examined.

Interest in the Docklands

abandon their move.

with the City and West End.

available office space.

emand from the financial ser-



OFFICE PROPERTY

Frank & Rutley, chartered surveyors - "we had a lot of people come and have a look purely out of curiosity. It raised expectations that there were incredible deals because everyone assumed the Dock-

lands was on its knees. Indeed, demand for office space in the Docklands showed slight signs of improvement last year. Take-up increased to 332,000 sq ft in 1992, compared to 192,500 sq ft in 1991, according to Knight Frank & Rutley. The trend also improved in

the first quarter of 1993, which saw the highest quarterly take-up rate of 213,503 sq ft., since the second quarter of 1990. However, it is unclear how sustainable this improve ment will be. Some 90 per cent of the first quarter's take-up was the result of moves by three occupiers from in or immediately around the Docklands. The largest deal was struck by the London Borough of Tower Hamlets which in withstanding the decision of February announced that it some of the Wharf's tenants, would move its town hall to a would move its town hall to a 140,000 sq ft building in the East India Dock development owned by NCC, the Swedish development group and SPP, the Swedish insurance group.

In addition, Northern and

Shell, the publishers, bought

the 54,000 sq ft Merchant House in City Harbour and East London Telecommunications let 27,000 sq ft at Limeherbour Court. Another notable deal in the

first quarter of 1993 was the LDDC's sale of three acres in March to the Lord Chancellor's Department, which announced plans to build a 150,000 sq ft courtroom complex in East India Dock. Other office tenants that have taken space in the past year include Endsleigh Insurance, which rented 24,000 sq ft in South Quay Plaza II in 1993, the Dept. of Transport, Sunrise TV and the National Therapeutic and Ostsopathic Society.

📑 HE Western International University of Phoenix Arizona agreed last summer to open a London campus that would occupy 20,000 sq ft of Glengall Bridge, a scheme by London and Edinburgh Trust and BICC Development at Millharbour. Another educational establishment, the European Language School, also took space in the scheme. The attraction of the Docklands for most incoming tenants is price. Typically, a new

tenant would pay £10 per sq ft

for a ten year lease, with 21/2

the Uniform Business Rate of around £10-15 per sq ft for top specification space is cheaper than in the City and West End rates where it averages some £23 per sq ft. However, the 1996 revaluation, which is based on rental values in April 1993, will reduce this differential.

Canary Wharf with the Docklands Light Railway connection

Although there has been a trickle of small and mediumsized deals in the past year, the Docklands will need to attract large office users before it has a realistic chance of recovery. Some 57 per cent of available space of available space in the Isle of Dogs (which totals 2.87m sq ft) is in buildings over 200,000 sq ft.

Unsurprisingly, Canary Wharf dominates the market. It accounts for half the available space in the Isle of Dogs. which in turn accounts for 84 per cent of the LDDC area. Its prospects remain highly

uncertain. Since the project moved into administration, it has attracted little interest from tenants. Even with an economic recovery and a resolution of the uncertainty surrounding the Jubilee Line extension, the prospects of filling up the 4.5m sq ft project are daunting. Recovery in the Docklands

property market is likely to las the rest of the London office market. Agents blame the meagre level of interest from potential tenants on the intense price competition from other parts of London.

· 3.

"The problem is that there hasn't been a good reason to come to the Docklands. The competition has been so strong," says one agent.

The best hope of Docklands operty owners is that once the large new office blocks in the City of London have been taken up. large occupiers will decide to move down the river to the docklands, rather than opt for second hand accommodation that lacks air-conditioning. Another faint source of comfort for Docklands' landlords is that the development pipeline has virtually dried up. Moreover, there is little likelihood that the large development projects that have

already won planning permis-

sion will come to fruition. With its modern office space and improving infrastructure, the Docklands should benefit from a pick-up in tenant demand as the economy recovers. But even the most optimism observer of the Docklands believes that pulling its property market out of its current position will be a long, slow haul.

Vanessa Houlder

 A Small Business Ideas Day, sponsored by John Laing, the construction group, will be held on Wednesday, June 9 at the Skylines development. Details of the open day and exhibition available on 071 497 9707.

again stirring.
Caution, however, is now the business services. National newspapers were

The tax breaks have now expired, although the other attractions remain. The effort to attract new users to the area is likely to focus on the limited

with relatively low aesthetic appeal or employment poten-

opment.

Vanessa Houlder

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HOUSING

New mood of realism as market stirs again

London Dockdands population

HE story of the rise and fall of docklands is neatly encapsulated in the experiences of its housing market. In the late 1980s, the vision of glitzy, futuristic apartments, their yuppy inhabitants swill-ing chilled wine behind unwelcoming, electronic gates appeared to say it all - despite the fact that nearly two-thirds of all house sales went to local residents on more modest

Docklands was perceived as the front-edge of a brave new world, built on a booming financial services market in which the smart but inexperienced could make big bucks and buy a swanky home just a few minutes drive from the office in the Porsche Carrerra. But the bubble burst and with it went the over-confident, over-mortgaged newcom-ers who had been ready to pay up to £600,000 for a new lifestyle and a private mooring. The values of homes built for trading, rather than for living in, collapsed and the story turned sour.

It was not a story exclusive to Docklands but, somehow,

Despite a recent surge of interest among buyers, caution remains the overriding theme

the calamity seemed all the worse, given the promise which had been held out by its creators and promoters.

A recent report from Ancer. the property consultants, showed just how bad things became. Last year, it says, only 230 new residential properties were sold in Docklands - well under a third of the total sold in 1990 and the lowest number recorded in more than a

At the worst point, the London Docklands Development Corporation calculated that around 1,500 completed homes were looking for buyers, approaching 15 per cent of the the total number completed since the LDDC arrived.

Prices, on average, have fallen by between 30 and 35 per cent across the board, not only an indication of collapsing demand but of the absurd, temporary overheating which hit the market in the latter stages of the 1980s' boom.

new mood of realism means that apartments like those at Clippers Quay, origi-nally valued to be sold at £195,000, are being sold now for £120,000.

Now, after a prolonged period in which owners and developers have licked their wounds, there are some signs that the worst is over and that the local housing market is

overriding theme. Mr Mike Bignell, the LDDC's head of property marketing, says there was

the future

as an integral part of transport in London.

eight kilometre extension to Beckton.

Light Railway is going places, fast

Wapping Surrey Docks Royal Docks Isle of Dogs

a surge in Interest among buyers at the very start of the year but it tailed off in March - "it's been up and down. We are still waiting to see if there has been any significant improvement

again." he says. There is also some evidence that, once again, interest is beginning to rise among foreign investors, who played a role in the market during the

At the same time, it appears that sales of residential prop-erty for investment purposes are accounting for a growing proportion of those transactions which are taking place.

Investors can expect a gross rental return of up 12 per cent on their property, against a realistic return on more central London properties of up to 9 per cent, according to one local agent Some of the property experts

are aiready proclaiming the Docklands revival is underway. Ancer reports a "sudden surge" in sales, with clear signs of renewed strength after four years of weakness. But however optimistic the noises. there is little doubt that any increase in activity will take a considerable time to work through in terms of rising

After the knocks of the late 1980s and early '90s, the LDDC is gearing up for renewed activity in its role as vendor of development land. Over the next year it plans the phased release of 13 development sites, a significant increase on the previous twelve months.

The return of private developers is seen as essential, given the ever-present dangers of housing estate "ghettos" if development is left only to the public sector. A mixed community of housing remains the driving philosophy for the

The LDDC is negotiating land deals in several locations. including a key site at Beck-ton. It is also releasing a development site in the same area by organising a competition among builders.

Price alone will not be enough to win. A developer will be selected on the basis of the proposals submitted, with attention paid to the type of housing and the time-scale envisaged among other factors "we are not yet ready to consider tendering sites," says Mr

Builders are certainly renewing their interest in the area, albeit cautiously. Having sold nearly all the properties on its Hithe Point development, Barratt London has started work on Sovereign View, a former wharf on Surrey Docks, which will provide 275 homes and apartments. Prices will start as

low as £65,000. Fairview New Homes is also building in Docklands for the first time, developing 113 lowcost starter homes on a 2.4-acre waterside site at Timber Wharves, Isle of Does,

Prices on the development, which has yielded the first

There is a growing number of sales of residential property for investment purposes

land deal of such a size for four years, will start as low as 239,000.

There are also some housing association schemes under way, a sector of the market which for a time has represented the only meaningful development in the area.

The LDDC is now, above all. looking for a period of equilibrium in local housing. It wants to place the emphasis, initially, on low-cost housing and will then release what it describes as higher quality locations as market conditions permit.

It is particularly excited about the prospects for developing an urban village to the south of Royal Victoria dock. The LDDC envisages 300 housing units being built over the next two and half years

and - in a rolling programme - wants to see 7,000 homes and a complete community in place within seven years. The infra-structure is already in place.

way ahead. There are few who believe that the return of super-luxury property develop ments is, once again, just around the corner. A great many fingers have

been burned in the last three or four years and Docklands realises that it will not be in its own interests if the local housing market is exposed to another damaging debacle. According to Mr Bignell, "this time round, it is all going to be much more down-to-earth."

Michael Cassell

INDUSTRIAL SECTOR

A return to favour

panies include Pura Foods, The London Docklands refiners and bottlers of edible oil in Leamouth and Tate & commissioned Knight Frank & Lyle, sugar refiners and Charringtons, the brewers in Silver-Rutley, chartered surveyors, to town. That said, the past two consider the prospects of decades saw a rapid decline in industrial activity. The closure of the Docks left many riverside industries with no long term prospect of survival.

there is scope for putting more emphasis on industry property.

"The fact that the LDDC is Some critics of the LDDC think that it did not do enough now seriously considering to tackle the continued decline industrial development in the of the area's traditional industrial and manufacturing base -Docklands is logical and sensi-"the LDDC has consistently ble in view of the infrastrucencouraged and even accelerture and spending already ated this decline. Rather than accorded to the area and given use its power and resources to the state of the office property market," says Mr Stephen Maiassist local industries, the Corporation tends to see them as a len, head of property research barrier to regeneration," said at Knight Frank & Rutley. the Docklands Consultative mmittee, a group set up by the area's local authorities.

A greater emphasis on industrial development would build on an established base. The docks traditionally had numerous industries related to the import and export of goods, even though it was rarely associated with heavy manufacturing. North Woolwich and Silvertown are still important areas for manufacturing and service industries.

The LDDC did not accept

this criticism. It pointed to the support it gave businesses through serviced industrial sites at Cody Road, north of Canning Town, Crescent Street in E16 and the Poplar Business Park, together with the London Industrial Park that Newnham set up in Beckton. Vari-

ANCHORAGE POINT, E14

City Grant are also available. The LDDC has earmarked 42 acres of land for light industry. The proposed sites are four acres at Quebec Way in Surrey Docks, seven acres at Cody Road, north of Leamouth, 11 acres on the south side of King George V Dock and 20 acres on

too onerous to suit some potential users.

be considered a wasted oppor

ous government grants such as the south side of Albert Basin.

OME critics suggest that these sites may have problems attracting occupiers. Access may be too and landscaping requirements

distribution companies to use better sites might ultimately tunity. Having invested heavily in upgrading the area - some £500m has been spent on infrastructure in the Royal Docks - it holds out the hope of attracting prestigious occupiers, such as a business park

lands, they believed, had the

potential to be more than a difficult and the high building However, a change in policy which allowed industrial or

or corporate headquarters.

A decision to encourage industrial development would, in some respects, be a break

the dockland's regeneration had an ambivalent attitude to manufacturing industry. They did not want to "condemn Docklands to its past," as Mr Reg Ward, its first chief executive put it. The efforts made by local authorities in the 1970s to bring back manufacturing industry were considered to be futile. Moreover, the Dock-

routine industrial development The LDDC got the chance to prove this in 1982, when the Government set up an Enterprise Zone covering 460 acres on the Isle of Dogs and Lea Estuary. This gave a ten-year exemption from rates and allowed 100 per cent tax writeoffs against the capital costs of non-residential buildings.

Although the government had expected the Enterprise Zone to encourage industrial expansion, the LDDC believed it could also be used by office users, who would be attracted by the ability to write-off their investment against tax.

We used the EZ in an entirely different and somewhat 'maverick' way . . . to make the Isle of Dogs an office and commercial location rather than confirming it as an industrial one," said Mr Ward.

Builders put up flexible 'business space,' which could be used for activities ranging from warehousing, production, research and development and offices. Although these were mostly successful, the emphasis increasingly switched to office developments in the 1980s as the service sector

expanded and land values rose. Nonetheless, the area had successes in bringing in hightech industry, particularly in the case of the telecommunications industry. For instance, a teleport was opened at North Woolwich to handle satellite communications for financial

also important investors. The printworks of the Daily Mail. Guardian, Daily Telegraph and the FT moved in to Surrey Quays, Millharbour, Isle of Dogs and Leamouth. They were attracted to Docklands by its enterprise zone status, its good communications, large sites and easy accessibility to Central London.

number of manufacturing activities that benefit from proximity to central London. Potential occupiers may include perishable food proces sors serving the Central Lon-don market or businesses associated with telecoms, data storage and transmission and computer centres. There may also be demand from warehouses for distributors serving the London market, although planners might be reluctant to give permission to buildings

The difficulties of attracting industry to the inner cities means that more industrial development cannot play more than a partial role in the regeneration of the docklands. But the area's greatly improved infrastructure and its over-supply of offices makes a good case for putting a greater emphasis on industrial devel-

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At the Watersports Centre, you can sail, cance or windsurf if you are over eight years old and are able to swim 50 metres in light clothes. The whale oil story, less bracing but more intriguing, is on a Docklands Heritage information panel near the

water's edge at Greenland Dock. It says: "Two hundred years ago, you would have been unhappily aware of the awful stench of rotting whale blubber. Each spring, small ships left here for sixweek dashes to the icy, storm-blown Arctic waters off Greenland. Half-rotten whale blubber was brought back in casks and boiled in huge coppers on this dockside to extract the oil. Much of it was used to light the streets of London."

Two hundred years later, the lights are no longer lit with oil and whale hunting is frowned upon. The part of the dock on

Once a gateway of world trade, Docklands' calm waters are now free for windsurfing

which the information panel appears is now called Rainbow Quay after "the Greenpeace ship Rainbow Warrior which campaigned against whaling."

In 200 years' time, visitors to Docklands may find the story of the twentieth century anti-whaling movement as interesting as the oil lamps of London. For the record, there are 11 watersports centres in London Docklands, a 200-metre artificial ski slope, three urban farms and dozens of pubs and restaurants, some of them very old. There is no leisure activity in Docklands, however, which beats wandering around.

> OCKLANDS is both a very old community and

a very new one. Some of

the people who live there have

roots in the area which extend

back for generations; others

■ LEISURE FACILITIES

Plenty of surprises - old and new

Docklands has acquired an awful reputation in some quarters. Some of it comes from local activists who objected to the breakneck development of the 1980s. More of it comes from people who have never been there but have persuaded themselves, all the same, that it has been a

Many critics, in this newspaper as much as any other, have excoriated the architecture, the "toy-town" Docklands Light Railway and much else. I cannot understand why. It is true that some of the office building is uninspiring. But some of the shopping areas in restored wharf buildings are excellent. And much of the residential development, low-rise and brick, is a distinct improvement on most of what was done all over London in the three preceding decades.

Some of the outlying buildings at Canary Wharf - with their transplanted, straight-out-of-the-box, North American look - do bear a startling resemblance to the hotels at the Euro Disney theme park outside Paris.

But the queues are shorter at Docklands than at Euro Disney and entertainment is available at a fraction of the price. The Docklands Light Railway swoops and veers like a fairground ride. It is easier on the stomach, however, than Disney's Big Thunder Mountain and you can get on and off as you like.

If the threat of IRA bombing had not lift to the top of the Canary Wharf tower,



Wet biking at the Royal Docks: Docklands has 55 miles of waterfront

Docklands' surprises are uncontrived. They slip from the layers of the past that you unravel on each visit, rather than from the minds of the Disney imagineers.

So far-reaching were London's trading links, that there is hardly a foreign visitor who is not going to find some Docklands connection. There is, for example, the Nor-

there would be no reason to visit the Paris theme park at all. Unlike Euro Disney, and West India Quay. Did you know that the Mavilower, which took the Pilgrim Fathers to America in 1620, departed from the riverside quarter of Rotherhithe? Or that its captain, Christopher James, is buried in St Mary's churchyard, a short walk from the river?

Rotherhithe is a quiet, clean, settledlooking place. The residents could make

much more of their American connection if they wanted to. Perhaps they don't. The restored 16th century pub. which was once called the Spread Eagle, is now called the Mayflower. But apart from a small plaque explaining this, it doesn't shout about it.

The parish church of St Mary, Rotherhithe, has been a site of Christian worship for nearly 1,000 years. The current church, splendid in the spring sunshine, replaced one built in the twelfth century. It was completed in 1715 and was designed by John James, an associate of Sir Christo-pher Wren. It beats Sleeping Beauty's Cas-

A little more care could certainly have been taken to ensure that transport links were developed along with the offices and homes of the new Docklands, rather than as an after-thought.

Some of the new transport facilities are already looking run-down. Island Gardens station, through which many tourists pass on their way to the Greenwich foot tunnel, was strewn with litter when I was there. But all these moans to some extent miss the point. To travel through Docklands is to realise that it has often been a place of chaos, of failed dreams, of wild booms and busts, of perseverance against the odds. German air raids in September 1940

destroyed all the timber in Surrey Docks -350,000 tons in one night. The flames were visible 30 miles away.

On 57 consecutive nights from September to November 1940, 25,000 bombs rained down on Docklands, making them the

most heavily bombed civilian target in the country. But they stayed open. Once a gateway of world trade, Deck.

lands' calm waters are now free for wash surfing. On dry land, others had new asid rations for the area. No longer the destination of the world's trading ships some - such as Paul Reichmann, Camp Wharf's failed developer - believed for don's docklands could be the electrical gateway to Europe, providing the office from which business would be done at the tap of a computer key.

Those new developers have added another layer to the Docklands Future visitors might see the results as the high-water mark of a greedy time whose nemesis was both inevitable and richly-deserved. Or they might regard the new buildings, homes and shops as a time ment to a much-maligned decade which, for all the accompanying character and rough manners, a somnoient and awoke, however briefly, to the promises

There is no leisure activity in Docklands which beats wandering ground its many varied areas

the future. Both interpretations ass the failure of Docklands in its new guise. But that failure is not inevital Docklands in its high-tech, electronic form, might rise again. What, after all, is a four or five-year property slump in a city as old as London?

In the Docklands Visitor Centre, a history of the area tells us that London's prosperity died out after 410 A.D. But the city boomed again, even if did take 300

Michael Skapinker

Jine

Michael Cassell talks to some of the movers and shakers who are helping to make Docklands work

Activists with a fresh spring in their step

have been there only months But, together, they have a in the area. Made redundant, common interest in ensuring that one of Europe's largest development projects is a suc-

For some people, the priority has been the completion and operation of vital elements of the area's commercial infrastructure; others have been concerned to ensure that the all-important, social aspects of a developing riverside community attract equal attention.

Most at least agree that Docklands is beyond the point where division and disagree-ment are useful. Despite inevitable, continuing friction, the emphasis is on working together as much as possible for the benefit of the entire

'We all fought with the development corporation but, if you can't beat them, join them", says RITA BENSLEY, a lifelone docklands resident and prime mover in the Docklands Business Initiative. It was formed last year principally to government go-ahead to the Jubilee line

underground extension. Mrs Bensley, despite other community commitments. iumped in to help. Though she held many doubts about the way the area was being developed, she believes the underground extension is vital for

She helped organise a petition for the extension among the local community - which raised 2.500 signatures on the first day - and then accompanied it to Downing Street. The government, she says, has to show its support for the east end of London and docklands in particular, which "many people think has closed down".

Mrs Bensley is also chairwoman of the Association of Island Communities, a docklands umbrella group which has been fighting for local people for more than 50 years. She is administrator at a local community centre and also helps out at an old people's club

"The Jubilee line will bring in more employment, some of it for local people. If it goes ahead, it will be wonderful news. The people of docklands have been forced to live on a building site for ten years. We've had the coffee, now its time for the cream".

Another high-profile activist is PAT WARD, a former Bardocklands in the mid-1980s to establish his bank's presence

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he joined the Isle of Dogs Community Trust, becoming its The trust, which was set up

in 1989, raises funds from the business community and distributes them within the local community. It has to date given about £200,000 to a variety of organisations. Bids for grants of up to £1,000 are considered and the trust also has other funds to help larger self-help projects. Mr Ward says: "We are helping to create permanent links between local business and community which are of benefit to everyone".

LES WEBBER is chairman of the Docklands Business Club, which was started in 1984 by dockland's "early settlers" when wellington boots were still the order of the day.

Mr Webber, the club's third chairman, says it has suffered in the last 18 months, given the recession and lack of confidence in docklands. But memrise, with around 450 names now on the corporate register. They include Ogilvy & Mather, BT. Tate & Lyle and recent newcomers Texaco.

A prime role for the club. apart from lobbying everyone and everything from ministers to Commons select committees on behalf of the business community, is to encourage networking between local companies. He believes the club's future is now secure.

Mr Webber is also well-known locally as an executive of Builder Group, the trade press publishers, which has itself invested £8m in docklands premises.

"I believe in banging the drum for Docklands, Unless people already here get off their backsides and shout about the attractions, then our own investment in the area is being eroded," he says.

One of the single biggest investments in Docklands is London City Airport, perched on the Royal Docks and run by WILLIAM CHARNOCK, managing director. Mr Charnock arrived in early 1988, the year after the airport opened for business. The controversy surrounding the airport was still in full swing and, as the complex has expanded, its impact on the local community has been the raw material of local newspaper headlines.

Mr Charnock charts the enormous changes at the airport which have taken place



Peter Turlik: strategist

since his arrival, and is confident that, despite the turbulence surrounding its expansion. Its future is now looking brighter. Speed of access to the airport, despite its proximity to the city, has been unreliable because of the weak transport links and the slim choice of destinations has inevitably restricted its popularity. No big and, as yet, there are no domestic, onward links.

But several new services are to be introduced in the coming months and there will be faster access from the City following the opening of the new docklands highway - "from the City and on to your aircraft in 30 minutes. We are compact,

quick and friendly," he claims,

HUGE parcel arrived in the post, full of leaflets. magazines and a thick business directory about Dockthan a passing reference to The London Docklands Guide -Good Food Awards. So, I thought, this cannot be

the wilderness painted by other guides such as Michelin and the Good Food Guide. Apart from a little oasis around Butler's Wharf, they had virtually nothing to recom-mend in Docklands. Thus, with two such polar

extremes fixed in mind, I set off to find discover the latest facilities for dining in Docklands. And where better to begin than at that rallying point to a new business empire: Canary Wharf. But this turned out to be a rather fleeting visit. There's a pizzeria and - in Cabot Place - a capucchino bar and an open-plan concession for snacks ("just changed hands," commented the security guard). I managed to find 'The Cat & Canary' and a ship, The Lady Gwynfred

and that was my lot. INVESTOR/OWNER OCCUPIER? To raise morale, I felt that the Docklands Guide blue-riband award-winner, Manzi's sea-6&7 Harbour Exchange Square, London Docklands food restaurant at Turnberry FOR SALE

At a fraction of the original construction and land cost Quay, might do the trick. After all, the original in Leicester Street has been going strong

since 1928. This new rotunda-shaped building off Pepper Street looks fine from outside: good views across the quay - and warm brickwork. Inside, it is less convincing with the flourishes of modern Italian dining (sharp lighting, murals) offset by ersatz bistro furniture and tableware, even fake gingham.

Sadly, the food is a marked return to the bad old days. Breton fish soup was divvied up with provençale rouille; the colour and, come to think of it, the taste of Germolene and it did little to boost a dreary liquid. Chicken livers with bacon tasted satisfactory, but looked appalling - slung onto the plate with shrivelled lettuce. Fish - their speciality -



Malcolm Hutchinson: bright future

Last year the airport handled 187,000 passengers and he hopes 1993 will see up to 300,000 people passing through. The airport, however, is still loss-making, a position which is unlikely to change until between 450,000 and 500,000 opt for London City. Capacity is two million a year. Mr Charnock, who has a

in all, work around the airport complex) is optimistic - "the year has started very well, the airlines appear increasingly confident and things are looking up." Construction group Mowlem has not, however, yet managed to find a partner to share its load. Someone who has been involved in the development of



Eric Sometson: wide experience

docklands a great deal longer is PETER TURLIK, head of strategic affairs at the London Docklands Development Corporation. A town-planner by profession, he was involved in docklands before the LDDC was born, firstly via secondment to the Greater London Council's docklands joint committee and then to the Depart-

He joined the LDDC on its formation in 1981 as director of industrial development, with responsibility for vesting in the corporation local land, and for setting up the docklands enterprise zone - "that first Christmas there were 12 of us in the old Fred Olsen shipping building and we kept getting lost every time we tried to get off



the Isle of Dogs through the old timber yards."
Mr Turiik later became director of business development

investment. As head of strategic affairs, he oversees the LDDC corporate plan, which is submitted annually to the DoE. He thinks the corporation years well to retrench and prepare for the next phase of expansion - "I sometimes have to pinch myself. Things have cone tremendously quickly. We had a lot of luck in the 1980s and we've also had our bad breaks. But we don't give ourselves enough credit for what has been achieved."

Docklands is a new experi-

COLOMB, a managing director of Texaco, the energy group, which moved into Canary Wharf only weeks ago. As the man in charge of administration, he has been responsible for relocating 1,000 staff, the last arrivals moving in to Westferry Circus at the beginning of March. Mr Colomb may be a new.

face and Texaco may be a new name locally but he is keen to make his company an integral part of the local community as soon as possible. He says Texaco has an opportunity to play an important role in the life of Docklands, financially as well as socially, and intends to do

The company, with a 1,000-year lease on 230,000 sq ft of office space, has already forged and by 1988 was overseeing links with local organisations. efforts to attract overseas Mr Colomb says there is "a real opportunity for us to put down some real roots." But his own, daily journey from Buckinghamshire takes him only Knightsbridge so he does not intend to move in to live. ERIC SORENSEN might be

> forgiven for thinking he has been chief executive of the LDDC for ten years, rether than just over two years. He arrived from the Department of the Environment as docklands faced its biggest crisis and readily admits that the going

has been extremely tough "the recession, the collarse of Canary Wharf, uncertainty over the Jubilee line and the DoE's own decision not to relocate here gave the impression that the government had become bored with the whole process. It was not the case, but that's how it appeared."

Mr Sorensen, 48, was at the DoE from 1967 until be arrived at the DoE and has wide error rience of urban regeneration. He was private secretary to Mr Peter Shore when he was environment secretary and spent three years as head of the Merseyside task force, developing local regeneration projects.

By 1987 he was head of the urban policy unit in the cabinet office and became deputy secretary of the DoE's housing and construction command before joining the LDDC. Last year was, he says, the low point but he is optimistic that docklands will soon be back on

There is also a new spring in the step of MALCOLM HUTCH-INSON, managing director of the Docklands Light Railway. After a rough start which made it something of a local laughing stock, the DLR is regaining its reputation as a modern, fast passenger service

With Brown Root, the US engineering contractors, appointed to manage the system's expansion over the next three years. Mr Hutchinson says:"I am a great fan of Docklands. I am confident it has a bright future and I am determined, with the help of my staff, to play a full part in the area's regeneration".

DINING IN DOCKLANDS

Journey between polar extremes

Some salmon was completely dried out; and a section of plain-grilled turbot, if more moist, arrived with a large blob of Hollandaise that tasted like rancid butter-icing. The sauce chef's night off? Let's

hope so. image seems to be a prime consideration in Docklands. New roads that have yet to acquire buildings already have lush rows of trees and shrubs. Materials used in architecture - steel and glass - help to create an image of optimism and a

Facilities are unlikely to stabilise until there's a more firmly rooted population in place

bright future. Even the occasional dockside Georgian dwelling has had its brickwork cleaned so that any glimpse of history now looks

sharp and positive. Commercial Road - the Limehouse section - at least has yet to receive such attention. It looks ripe for demolition. But it is here that you'll find one of the oldest gastronomic links with an earlier

'Old Friends' is the descendant of the original venue on West India Dock Road, established just after the war to provide Cantonese food for visiting Chinese sailors. With its tassled lanterns and flowery wallpaper, there's none of today's Soho-chic about it.

The food is acceptable rather than exceptional: standard Cantonese dishes without the balance or sharpness that you

might find in London's Lisle Three doors up is Tai-Pan more modern, lighter and air-

ier and offering some spicier

more predictable items: soft shell crab with peppercorn salt, Mongolian lamb wrapped in lettuce leaves and wonderful chow nor lok, king prawns in their shells in a tomato sauce.

Heading east towards Silvertown, Beckton and London City Airport, I suddenly realised what a conundrum Docklands has become as I stood near Gailions Reach and looked back at the Isle of Dogs. Here are still vast expanses

of land and water virtually untouched with almost village like communities tucked away that seem a million miles removed from the shimmering towers and wharves further west. Fine dining doesn't exist, but occasionally you will find an established neighbourhood restaurant doing well. The Woolwich Tandoori in

North Woolwich, next to a boarded-up pub and an empty Chinese take-away, represents the East End rather than Docklands, and is doing a rather more down-to-earth job than most of the eateries you will CONTRE MOTOSS.

Here, tandooris and bigranis are fine, served pleasantly in a gold and mirrored cave. This cosy air is in marked

opposition to the colder, more brittle edge of the newer hotels in the area. The Britannia International has both Jenny's Carvery and Crompton's à la carte restaurant, neither of which manage to either comfort or challenge. Anywhere still cooking dishes (let alone describing them thus) such as Canard à l'Orange or Suprème de Volaille Kiev deserves a sus-

My theory was born out by a very pedestrian dish called Surf & Turf which not even king prawns and tarragon butter sauce could revive. Across the river in Rother-

picious gaze.

taurant in the Scandic Crown Hotel is barely an improvement. The centre piece is a smorgasbord for both lunch and dinner. It is unremarkable save only for the fact that the owners are Scandinavian - and

you'd have thought they would know a thing or two about such buffets. (I bet you don't get rough-cut smoked mackerel, flavourless ordinary prawns and dreary wilting garnishes at the Oslo or Helsinki

Thankfully, there is hope on the horizon and his name is Sir Terence Conran. Not content with Le Pont de la Tour and the Blueprint Cafe at the Design Museum, there's a new, more informal eatery, the Cantina del Ponte. And, as if that wasn't enough, a new chop-bouse in Butler's Wharf to be unveiled later this year.

I have no desire to inflate Sir Terence's reputation at the expense of anyone else's, but it should be said that this is one of the few places where you are virtually assured of being served something more than half way decent. And, the combined effect of this cluster of eateries seems to me to be in the true spirit of what Docklands is all about. A model of cool, well-designed business efficiency, reflecting the spirit of the age.

The new Cantina del Ponte majors well on fresh pizzas and calzone, simple grills and fresh salads. A risotto of tomatoes and baby spinach was heavenly; and a calzone with three cheeses, aubergine and basil had perfect texture and taste. Just when you think you've

had your fill, there's also a collection of shops to enable you to take the experience home with you in the shape of fine olive oils, basil plants and fresh breads. Conran has

and bring in enough people to make it pay.

Others have not been so fortunate. With buildings filling (then emptying) on the Isle of Dogs, restaurateurs have seen their business ebb and flow. The Waterfront on South

Quay Plaza has recently closed and is now doing bar snacks. instead. And a ship, Le Passarelle, also moored on South Quay as a restaurant, was towed away earlier this month. lands, it would seem, are unlikely to stabilise until

Facilities for dining in Dockthere's a more firmly rooted population in place. Then, hopefully, restaurant entries in the London Docklands Guide might overlap more often with those in the Good Food Guide.

Local establishments

☐ Manzi's Seafood Restaurant, Turnberry Quay, off Pepper Street, Glengall Bridge, E14. Tel: 071 538 9615. Old Friends, 659 Commercial

Road, E14. Tel: 071 790 5027. ☐ Tai-Pan, 665, Commercial Road, E 14, Tel: 071 791 0118. Woolwich Tandoori, Pier Road, North Woolwich, E16. Tel: 071 511 2818 ☐ Britannia International

Hotel, 163, Marsh Wall, E14. Tel: 071 515 1551. □ Scandic Crown Hotel, 265, Rotherhithe Street, SE16. Tel: 071 231 1001

Le Pont de la Tour, 36d Shad Thames, Butlers Wharf, SE1 Tel: 071 403 0267. ☐ Cantina del Ponte, 36c Shad Thames, Butlers Wharf, SEL. Tel: 071 403 5403.

□ Blueprint Cafe, Design Museum, Shad Thames, Butlers Wharf, SEL Tel: 071 378

Simon Parkes

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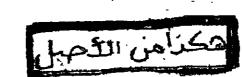
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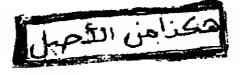


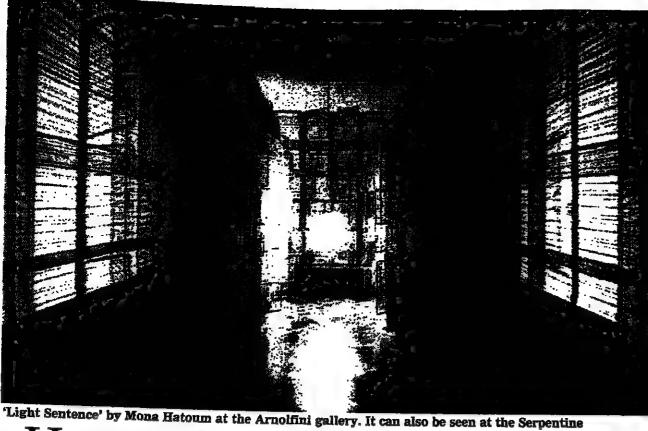
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Uncomfortable installations

Lynn MacRitchie reviews the disturbing work of Mona Hatoum

The exhibition of the work of Mona Hatoum at the Arnolfini Gallery in Bristol demonstrates that it is possible to observe the progression and growth associated with work in the more conventional media such as painting and sculpture just as clearly in the work of an artist who has so far chosen to work in those media generally considered more extreme - performance, video and installation. Examples of Hatoum's video works of the 1980s are included in the exhibition, along with new installation pieces and smaller objects, giv-

Michigan Street

ing an excellent opportunity to study the progression over a decade of the work of an artist committed to exploring some of the darker aspects of the human condition. While her subject matter is frequently disturbing, Hatoum is quite clear where the priority in her work itee. "In the process of developing a piece of work, I go through a rigorous paring down of all that

is superfluous to arrive at a precise and contained form. Always in my work, in all its manifestations, whether it is performance, video or installation work, formal considerations are of primary impor-Hatoum is a Palestinian, born in Beirut,

who studied in London at the Byam Shaw and Slade schools from 1975 to 1981, thus finding herself safe while her family faced the horrors of civil war. An enduring theme of her work, whether expressed quite obviously in her early performances in which she endured actual discomfort and pain and not a little danger or in the latest installation pieces, is the expression of physical and mental unesse.

In earlier pieces this was equated with her own disablement through blindfolding et in cont

The death of Tybalt is one of the most dramatic sections of

Prokofiev's Romeo and Juliet,

but this performance was

determined to outdo any other.

As the mortal blows struck,

the conductor Mariss Jansons

leapt in the air, slashing at

each chord with vicious stabs

of his baton, driving the music

brutally, violently, decisively,

to its grim and noisy conclu-

sion. By the end Tybalt was well and truly dead.

end to the first half of the St.

Petersburg Philharmonic

Orchestra's concert on Wednesday. It was the orches-

tra's only appearance in Lon-don on this tour and so there

should not have been any

empty seats - certainly not the

rows of vacant places visible

upstairs at the Barbican.

Surely the message has got

That was the spine-tingling

looked on uncomfortably, hoping that actual injury would not be the price of the artist's dedication to this particular choice of formal means to manifest her explorations of torment and fear.

In the new installation pieces, the spectator is almost further confounded, experiencing in their own person the dislocations and conundrums the works use to such powerful effect. I doubt whether anyone approaching "The light at the end" made in 1989 and exhibited at the Hayward Gallery in 1990 as part of The British Art Show will forget their moment of real fear on approaching the six red neon strips suspended between a metal frame at the and of a dimly lit enclosed space and discovering that the piece did not just resemble a grid of radiating elements but was in fact exactly that, the sensation of growing heat and danger as one approached not counterfeit but only too real.

Her recent installations, while not involving actual danger, still pack a physical punch. At the Arnolfini, the first room contains a new work, at first glance an exemplary minimalist composition. Sheets of thick plate glass fill the space between two iron girders which support the roof. The wall to the right is covered in sheets of metal, of the same proportion as the sheets of glass. Both glass and metal are studded with smaller metal plugs, marking off the space at regular intervals in a grid pattern. It is not certain whether these have a structural function, or are entirely decorative. Nor is it certain why their outline, unlike that of the larger elements, is unclear. Closer inspection - for the ambiguity of the shapes invites closer inspection - reveals that they are small

Concert/Richard Fairman

St. Petersburg

Philharmonic

round that this is still a marvellous orchestra and Jansons a conductor unrivalled today the symphony's finale, where many pages were missing completely.)

plastic body bags, while the spectator magnets, thick with iron filings, their role as spatial indicators subverted by their other, inescapable function as part of a

natural and incluctable process. Nothing is at it seems: even the calm perfection of minimalism, the artist reminds us, must in the end be subject to the darker forces of nature, just as we. as human beings, are subject to the darker forces which make us into the persecutors of our fellows.

Those who do not wish to journey to Bristol may see its second large scale piece, "Light Sentence", concurrently exhibited in London, where it forms part of the Serpentine's "Four Rooms" exhibit of installation works. It is simply constructed, of ready made industrial elements, wire mesh lockers and a bare light bulb. The lockers are arranged to form a curve, at the centre of which the bulb ascends and descends, controlled by a motor. Its motion, almost imperceptible in itself, causes a mesmerising pattern of ever shifting shadows to be traced on the enclosing walls, enveloping the shadow of the spectator within their traces.

In the elegant spaces of the Arnolfini, the work is menacing but also richly beautiful. At the Serpentine, its windows blocked off to accommodate the piece, darkness and threat become its most powerful characteristics, the haunting beauty of the play of light becoming secondary to a menacing sense of enclosure. Our shadows are part of its structure: we have been trapped in our admiration, complicit in an experience which is darker than it seems.

Mona Hatoum, Arnoifini Gallery, until 6 June. 16 Narrow Quay, Bristol, BS1 4QA,

the Barbican's acoustics,

which not for the first time scuppered a visiting orches-

tra's best efforts. It was vary

noticeable that nothing

sounded better than the open-

ing of the slow movement.

where the exemplary solo clari-

net was accompanied by rus-

tling violas and pizzicato

basses. As soon as the rest of

the orchestra came in, clarity

and focus of sound were lost as

cross-echoes bounced back and

For a performance of this

symphony that had passion,

lack of indulgence, an absolute grip on the music from first to last, it would be difficult to

improve upon this conductor

and the St. Petersburg Philhar-

monic. If only the swashbuck

ling Jansons could have slayed

the Barbican acoustics while

he was about it.

Opera/David Murray

Enterprising 'Soundbites!'

he BOC Covent Garden Festival, a highly various affair, got underway this week. At the Donmar Warehouse on Tuesday and Wednesday we had "Soundbites!" There was loose talk in advance about the commissioned "10-minute" pieces; in fact the norm for the five mini-operas - three commissioned, two older pieces by Gerald Barry and the late Stephen Oliver - was about twice as long as that. The company was the ENO's Contemporary Opera Stu-dio (artistic director David Pountney), whose musical director David Barry and the producer and designer David Fielding achieved more than creditable results for every work.

The composers, it seemed, were allowed to draw upon only a modest hand: string quartet, flute, clarinet, harp and key boards. In fact Sally Beamish used only three of them for her Ease, and Barry's 1977 The Garden just a whimsical cello and piano. But the striking thing (so to speak) was the absence of any percussion whatever, unless you counted the typewriters in Ease: even five years ago, I believe, the notion that a bunch of young composers might forgo percussion would have seemed wildly improbable.

There was not a single synthesiser to be heard, nor any taped sounds; there were TV sets in David Horne's Jason Field, but their screens showed nothing. And where the teenage opera-composers reviewed here (glumly) by Andrew Clements last week resorted wholesale to Minimalism it enables you to write many more minutes of music with much less effort - there was no trace of that at the Donmar. Barry's Things that gain by being painted does offer minimal music in another sense; its

quaint text, drawn from a 10th-century Japanese Pillow Book (and mostly spoken), is really all, and the instrumental

duo supplies only airy asides.

As the snobbish aesthete-heroine Jacqueline Horner was encouraged toward theatrical over-statement, where a more innocent manner might allow us to relish her comic self-revelation more. Cooler impersonations by Lynne Davies and Andrew MacKenzie-Wicks, as bereaved wife and mysterious gardener, served The Garden better. As often with Oliver, the

The striking thing (so to speak) was the absence of any percussion whatever, and there was not a single synthesiser to be heard

score sounded fluently effective, without promising that further acquaintance would discover anything more strongly

Ease is a punning title, for its "E"s are the suicidal Emma Bovary and Eleanor Marx, who made the first English translation of Flaubert's novel. In Edward Kemp's text they become ghostly, anguished intimates, to no great purpose, though Miss Davies and Margaret Preece enacted them with fervour. The Beamish score sports some interesting, short-breathed ideas of its own, but scarcely turns the situation into music-drama. At different, confident extremes, the music of Horne's Jason Field and Colin Huehns' Solid Assets lent far more vital charges to their texts

In the former, a 27-year-old labourer meets - perhaps only in imagination - the parents of a 12-year-old boy he has muras Mother, Father and Son, which suggests how their instinctive family roles will reach across the dreadful confrontation. Overlapping sung lines left many details inaudible; but in any case, what Horne has through-composed is really a dramatic cantata a tre, one with an instrumental ensemble as prominent and as urgently expressive as the voices. The idiom is up-to-date but palatable and clear, and respectful of British tradition the is a Scot): it struck me that Jason Field seemed a natural descendant of, say, Vaughan Williams' On Wenlock Edge.

Huehns is plainly a natural theatre-composer. Meredith Oakes's rhyming text for Solid Assets is a wry, neatly amusing sketch, and Huehns finds bright musical touches, sometimes bare-faced devices, for bringing it all to crisp life. As a "gross", middle-aged art-lover who is happy to pay millions for an ancient Egyptian piece that is now less than dust, the baritone Karl Morgan Daymond was no less apt and sonorous than as the homicidal young hunk in Jason Field: this singer has a fine career before him. The role of the artdealer allowed MacKenzie-Wicks at last to exercise his lyrical tenor to best effect, and Miss Horner made a doughty art-widow. Huehns is bound to go off in some enterprising direction; it will be interesting to learn which one he chooses.

Festival sponsored by the BOC Group with support from Guardian Royal Exchange and American Express

Ballet/Clement Crisp

The Nederlands Dans Theatre 2

Nederlands Dans Theater has a second, smaller, younger ensemble, NDT2, made up of dancers who are being groomed to join the main troupe. (NDT3, you may recall, also exists - a ghetto of performers who are identified as being old but still able to function on stage. The mind shrinks from the idea of what might be found in an NDT4.) NDT2 is at Sadier's Wells with a repertory all too familiar in its concerns. "Never mind the steps; think of the message" is the motto for the NDT companies, but moral worth and, I suspect, political

correctness, are fatal ingredient for choreography. I saw the second of two programmes on offer this week, and though it proposed the work of four choreographers, there was little differentiation between

Shorthand found three men and three women in figure-hugging shiny black plastic leotards - they looked like animated caviar - who struggled, posed, made duets (one, of course, for a couple of chaps) and behaved in rather stolid, and possibly Dutch. fashion. These activities sat rather oddly with Stravinsky's Gesualdo score, but I do not find that musical aptness is the banner under which NDT often

Naharin's *Passomezzo* and Jiri Kylian's *Stoolgame* – I have reported on before. The first is an awkward courtship ritual between a hideously dressed couple - she tries to get her man with a display of sagging limbs and very determined winter underwear; he has forgotten to put on his trousers

would have gone the way of the drawing room ballad. For-

tunately she has playing the guitars in her band both the

It lasts, thank Heaven, only ten minutes. The second is grimly determined about individual fighting with a group and turning into a martyr, while a tiresome sound-track by Arna Nordheim is played. (The music is probably ideal for NDT because it was assembled as a result of Nordheim's having seen Soviet troops preparing to crush the Prague Spring uprising.) The angst hangs heavy on the vine.

while Tudor songs are sung.

The closing piece of the programme is Paul Lightfoot's Two other works - Ohad Step Lightly, in which four girls and two men fling themselves about on the ground - like Old Man River, they just keep rolling along and suggest that they are enjoying really juicy nervous break-downs. It is accompanied by Bulgarian folk songs

performed with steel-cutting timbre by a women's chorus. (My own belief is that peasantry are better employed doing something useful in the

Much of this nonsense would be inadmissible were it not that the NDT2 dancers are very impressive. The men are uniformly excellent, moving with big, flashing dynamics, taut and clear in energy. Among them Urtzi Aranburu and Miguel Rodriguez are exceptionally fine. The women are pleasing - if generally less challenged by the choreography - and in Step Lightly I was very taken by the airiness and delicacy of Catherine Riesi's dancing. They all deserve better things.

NDT 2 is at Sadler's Wells

Concert/Antony Thorncroft

Nanci Griffith: country girl

teacher before she became the self-appointed guardian of country music. And don't you know it. Her Wednesday night appearance at the Albert Hall was as much a lecture as a

Griffith is too much of an thing about her performance is her ability to centre the uni-

enthusiast, and too, well, odd for that. She has a Texan drawl that stretches into Oklahoma. She also has a disarmingly mimsy speaking voice which miraculously converts into a resonant toe curler when she finally gets around to singing. But the most mesmerising

verse around her girlish shoul-

dars. Without Nanci, you are

"greatest acoustic guitar player in my life time" as well "my favourite singer-songwriter". It was a relief that the Not that it was boring: percussionist's life time achievement was that he came from Hemel Hempstead. The whole performance is one long roll call of inspira-

tions and good friends. We learn, rather remarkably, that Nanci, and the equally decora-tive Emmylou Harris, spend their New Year Eves playing lonesome country duets. Other singers actually dropped in on the concert. Carolyn Hester, the primal force behind Grif-

Nanci Griffith was a school made to feel, country music fiths decision to go on the road, turned up to chorus on "Boots of Spanish Leather", and a crinkly Ralph McTell was happy to share the verses on Nanci's latest single "From Clare to Here", which he wrote. By the final rousing version of "Its a hard life wherever you go", the eleven musicians on stage had even be

joined by the guitar tuner. Actually Nanci Griffith has good reasons to present herself as the incarnation of country. She was plugging a latest album "Other voices, Other rooms", which is devoted to songs by contemporaries and precursors, one precursor stretching back to 1877. It made for a strange blend of the personal and the universal. We

Griffiths experiences with the security system at Dallas Airport; we also heard her covers of fine songs by Tom Paxton and Townes Van Zandt.

It has taken Nanci Griffith many years to reach her current eminence. For decades her songs were hits for others; now in repaying the compliment she has somehow appropriated the entire country music catalogue. The audience sat in quiet reverence. Griffith has obviously moved swiftly from school teacher, to head mistress, to chairman of the governors. There is a great deal of steel inside the frock.

Nanci Griffith is touring the country until early July



This year's June Festival in Zurich is entitled Japan in Zurich. The theme takes account of growing artistic links between the two, and an awareness that the Swiss and Japanese have certain traits in common including a spirit of independence and industriousness. The performing arts line-up

g space

is headed by the Kinzo Komparu Noh theatre, Holchi Okamato's life-size puppet theatre and Yukio Ninagawa's well-travelled and much-acclaimed version of Euripides' Medea, starring the Kabuki actor Tokusaburo Arashi. Zurich's Tonhalle Orchestra gives concerts under three Japanese conductors, including its former music director Hiroshi Wakasugi, and with several Japanese instrumental soloists. There will be performances of a new Viola Concerto and several other works by the Japanese composer Toru Takemitsu. The music programme also places strong

emphasis on Japanese choral music, traditional and modern chamber music, and Japanese drums. There will be a retrospective

for sheer excitement?

Any implication that their

performances together are

merely over-dramatised must

quickly be put to rest. The Pro-konev was high on adrenalin,

as was Rakhmaninov's Second

Symphony after the interval,

but half the intensity comes

from the scrupulous way in

which Jansons has rehearsed

the orchestra, so that every

note, every dot and dash of the

score are in the right place. (I

do not refer here to the cuts in

of the film-maker Yasujiro Ozu (1903-63), whose films on everyday subjects attracted little attention in the west during his lifetime, but are now recognised as masterful reflections of the human condition. There will also be exhibitions of Japanese children's book illustrations. poster art, brushwork calligraphy, folk-art and Noh masks, as well as a representative selection of work by contemporary Japanese For anyone visiting or living

in Zurich, the Japanese theme will be hard to escape: the main train station will have a Japanese garden and sun canopy, the Bahnhofstrasse is being decorated with steel representations of animals designed by Akira Yoshizawa, and the Stauffacher district is being transformed into Little Tokyo (Tickets and enquiries: Billettzentrale am Werdemühleplatz, tel 221 2283).

EXHIBITIONS GUIDE AMSTERDAM

Van Gogh Museum Walter Sickert retrospective. Ends May 31. Also Courtesans in Japanese Prints. Ends Aug 29. Daily Rijksmuseum The Jacobus Klaver Collection: 100 Dutch 17th and early 18th century drawings. Ends July 25. Closed Mon Stedelijk Museum David Robilliard

(1952-88), British painter-poet. Ends June 1. Daily Museé Royal des Beaux-Arts

The ensemble was exact. The

inner ear of the orchestra bal-

ances the music superbly. Yet

for much of the evening the

playing sounded mushy. Why? Part of the reason will proba-

bly have been the unusual lay-

out of the instruments, which

put first violins and basses (top

and bottom of the aural spec-

trum) on the left, middle

strings and brass together on

the right - an arrangement which clearly did not work.

The rest, I fear, was down to

Jacob Jordaens: large scale retrospective of the baroque painter born 400 years ago. Ends June 27. Closed Mon Rubenshuls Rubens Cantoor: 80 drawings from the Danish royal

collection of designs and study materials used in the 17th century Flemish master's office. Ends June 27. Closed Mon Onze Lieve Vrouwekathedra Antwerp altar pieces of the 15th and 16th centuries: 16 restored examples of the retabel, a sculpted middle with two painted side panels on hinges, thousands of which were

constructed in and exported from

Antwerp in the late middle ages. BARCELONA Fundacio Joan Miro Joan Miro: large-scale centenary exhibition. Ends Aug 30. Closed Mon Museu Picemo Kasimir Malevich (1878-1935): 42 oil paintings on loan from St Petersburg. Ends June 6. Closed Mon (Carrer Montcada

BERLIN Neue Nationalgalerie Beyeler Collection: outstanding private Swiss collection of early 20th century paintings, Ends Aug 1.

Alte Nationalgalerie Oskar Reinhart Collection: paintings by 19th century German, Austrian and Swiss artists. Ends Sep 12. Closed Mon and Tues Martin-Groplus-Bau American Art in the 20th Century: a monumental survey containing 200

1.04 P. 187 AT. . . .

works by 60 prominent artists, focusing on art produced between 1945 and 1970, when America became the dominant force in art. Ends July 25. Closed Mon Alten Museum The Etruscans and Europe. Ends May 31. Closed Mon

Albertinum Giorgio Morandi (1890-1964), italian still-life painter. Ends June 6. Also Gotthardt Kuehl 1850-1915), German impressionist. Ends June 9. Closed Thurs Zwinger 18th century Chinese pink porcelain from Dresden collections. Ends Sep 22, Closed Fri EDINBURGH

Scottish National Gallery of Modern Art Recent British Sculpture: 20 works by sculptors born after 1945, including major works by Cragg, Deacon, Wilding and Kapoor. Ends June 27. Daily FRANKFURT

Deutsches Architekturm Peter Joseph Lenné (1789-1866): 280 drawings and plans by one of the great Prussian garden and town planners, on loan from the state collection at Potsdam-Sanssouci. Ends Aug

8. Closed Mon Städel Dan Flavin: installations 1989-93 by the American artist. Ends Aug 22. Closed Mon LONDON Tate Gallery Georges Braque: prints from private French

collections. Ends June 27. Visualising Masculinities. Ends June National Gallery 18th and 19th century paintings and drawings from Lille. Ends July 11. Paintings

from the Bowes Museum. Ends

June 20. Daily

Royal Academy of Arts Georges Rouault 1903-20. Ends June 6. Hayward Gallery Georgia O'Keeffe retrospective. Ends June 27. Also James Turrell Installations. Ends

June 27. Daily Accademia Italiana Italian Art Treasures, including works by

Guercino. Domenichino and Caracci. Ends July 25. Daily Marthorough Graphics Graham Sutherland as Printmaker 1950-80. Ends June 12. Closed Sun Barbican The Sixtles. Ends June 13. Daily Villa Favorita 19th and 20th

century paintings and watercolours from the Thyssen-Bornemisza Collection. Ends Oct 31. Open Fri, Sat and Sun only till June 20. thereafter daily except Mon Villa Malpensata Francis Bacon: a large number of well-known works, plus youthful efforts and designs for carpets and furniture. Ends May 30. Closed Mon MANCHESTER

City Art Gallery Tim Head: retrospective of one of Britain's foremost artists, including photographs and paintings remain produced since 1984 and two new installations. Ends July 4. Daily NEW YORK Metropolitan Museum of Art

Drawings from the Getty Museum: 120 works by Titlan, Raphael. Fragonard, David. Dürer. Rembrandt and many others. Ends Aug 8. Abstract Expressionism: works on paper from the period 1938-67 by 19 American artists. Ends Sep 12. The Havemever Collection: 450 works ranging from French impressionists and old masters to Asian art and Islamic pottery. Ends June 20. Closed Mon Misseum of Modern Art John Heartfield: powerful political images by the German inventor of photomontage. Ends July 6. Closed

Whitney Museum of American Art 1993 Biennial, Ends June 13. Closed Mon PARIS Centre Georges Pompidou

Matisse 1904-17. Ends June 21. Closed Tues Grand Palais The Century of Titian. Ends June 14. Also Amenophis III. Ends May 31. Closed Tues, late opening Wed (ave du General

Eisenhower) Munde Picesso Picesso and the Bulls. Ends June 28. Closed Tues Louvre Copier-Créer: from Turner to Picasso, 300 works showing how artists copied the great masters - initially in order to learn, later for creative interpretation and ultimately for provocation.

Lisa with a moustache. Ends July 26. Closed Tues Le Louvre des Antiquaires The Shine of Pewter: 300 jugs, plates and dishes recreating 16-18th century table settings. Ends July 17. Closed Mon (2 place Palals

exemplified by Duchamp's Mona

Museé du Luxembourg Roman Wall Paintings around Narbonne. Ends July 4. Closed Mon (19 rue de Vaudirard) Petit Palais The Splendour of Russia: a thousand years of goldsmiths' work. Ends July 18.

Closed Mon

Collection: works by Titian, Caravaggio, Rubens, Raphael and others, on show in this deconsecrated church while the villa in the Borghese gardens is being restored. Ends Dec 31

S Michele a Ripa Borghese

Palmozo Venezia Rome under Sixtus V. Ends May 30. Closed Mon American Academy David Hammons and Jannis Kounellis an installation in the gardens of Villa Aurelia, suggesting a dialogue between two artists of diverse cultural backgrounds but sharing

a similar vision of art. Ends June 27. Daily WASHINGTON National Gallery of Art Great French Paintings from the Barnes Foundation: 80 Impressionist, post-impressionist and early modern works by Renoir, Manet, Picasso, Gauguin, Matisse, Braque and others. Ends Aug 15. The Great Age of British Watercolours 1750-1880. Ends July 25. Daily National Museum of American Art Masterworks from American Art Forum Collections 1875-1935: paintings by Albert Bierstadt, John Singer Sargent, Edward Hopper and others. Ends July 5. Daily Phillips Collection Augustus Vincent Tack: retrospective of the early American abstract artist, ranging from turn-of-the-century

style of the 1920s and later. Ends Aug 22. Daily National Portrait Gallery American Art at the 1893 World Fair. Ends

Aug 14. Daily

Impressionist landscapes and

decorative murals to his abstract

entry for May

ELECTIONS 23: "Election - Inshallah (God willing)." In spite of a continuing civil war, in spite of the failure to implement the peace plan signed by the four main Cambodian factions in Paris in 1991, and in spite of threatened attacks on polling stations by Khmer Rouge guerrillas, the United Nations is grimly determined to go ahead with Sun-

day's election. Nearly \$2bn has been committed to one of the UN's costliest and most criticised peacekeeping operations. Short of an overwhelming upsurge of vio-lence, it is unlikely that the UN will risk further attacks on its performance by cancelling postponing the election, being contested principally by the government communist party (the Cambodian People's party or CPP) and the royalist party, Funcinpec.

Mr Yasushi Akashi, who leads the 22,000 peacekeepers of the UN Transitional Authority in Cambodia (Untac), said yesterday that political parties had held more than 1,500 peaceful meetings during the six-week campaign period, but admitted that the five-day elections would be held in less than satisfactory conditions.

"We are going through this important chapter in the history of Cambodia, in the history of south-east Asia, in the history of the UN itself," Mr Akashi told Untac staff this week in a rousing pre-election pep-talk. The election itself would be "fairly respectable and credible", he added.

But the obstacles to a "free and fair election" in Cambodia in the "neutral political environment" outlined in the Paris peace accords have been evident for many months. Untac was charged with monitoring a ceasefire, but the two principal combatants - the Khmer Rouge and the Phnom Penh administration installed by Vletnam in 1979 - never stopped fighting. Untac's mandate was confined to peacekeeping, not peacemaking, and it was not allowed to impose

peace by force of arms. The Khmer Rouge also denied Untac access to most of its strongholds in the north-west and refused to disarm its guerrillas or regroup them in cantonment areas in accordance with the peace

Ballot despite the bullets

Cambodia's continuing civil war is unlikely to stop Sunday's election, says Victor Mallet





ago. France and Russia both

Mr Hun Sen, the prime min-

ister, says that if the govern-

ment wins, it will treat Khmer

Rouge guerrillas as "armed

bandits". The idea would be to

wear down the Khmer Rouge

until it becomes a containable

be eventually defeated.

left-wing insurgency that can

The newly-elected govern-

ment would still be riddled

with corruption. But, like its

patron in neighbouring Viet-

nam, it would probably be

quick to accept economic reforms and might even adapt

to the democratic ideals

enshrined in the Paris peace

Unfortunately, many Cambo

dians and western diplomats

doubt that the government

would be able to crush the

Khmer Rouge. If the CPP wins,

the opposition parties are

likely to cry foul and point to

the UN's own numerous

reports of government human

rights abuses and intimidation

during the campaign. Some

defeated opposition leaders

may even join the Khmer

Rouge, as they did in the years

"If the CPP wins, we've got another Angola on our hands,"

says one UN election officer.

before the peace agreement.

plan in coming years.

favour a government victory.

Bloody campaign: Hun Sen (left) and Prince Norodom Ranariddh

plan. With Khmer Rouge fighters still at large, the other own soldiers armed.

This year the Khmer Rouge withdrew from the peace process altogether and threatened to disrupt the election: the government, meanwhile, mounted a campaign of assassination and intimidation against its remaining election rivals, which Untac was unable to

Mr Akashi managed to persuade Funcingec, which says at least 50 of its supporters and officials have been killed, and the Buddhist Liberal Democratic party (BLDP) to stay in the running; their withdrawal would have further undermined the election's credibil-

But even if it is deemed reasonably fair, with no serious outbreaks of violence or voterigging, the election's outcome is not guaranteed to bring peace to Cambodia, or to allow the UN to withdraw with its reputation intact.

Consider the options. If the government wins, it will achieve the international recognition and foreign aid denied since the Vietnamese invaded and overthrew the Khmer Rouge regime 14 years referring to the decision by Mr Jonas Savimbi, the Angolan opposition leader, to resume fighting after the communist government in Luanda won the Angolan election.

While the Khmer Rouge guerrilla force is not thought strong enough to hold important towns, it has used the 19 months since the peace deal to enlarge its presence in the countryside, partly by seizing territory from other factions.

Though China may have stopped backing the Khmer Rouge, Thai generals and businessmen remain its staunch supporters. The elusive Pol Pot, leader of the Khmer Thailand and has close rela-tions with the Thai military.

The government is by no means certain to win. A Funcinpec victory would at least convince most observers that the election result was fair. Funcinpec has only a vestigial army and has been on the receiving end of governmentsanctioned attacks on its campaign workers and supporters.

Prince Norodom Ranariddh, the Funcinpec leader, has promised to try to appoint his father Prince Sihanouk as the Cambodian president if his party wins. Prince Sihanouk, backed by China, has spoken of the need to bring all four factions, including the Khmer Rouge, into a government of national reconciliation.

However, few believe that if Funcinpec wins the govern-ment - with more than 200,000 soldiers, policemen, and militiamen will hand over power to a party which it regards as infiltrated and easily influenced by the Khmer Rouge.

The UN must make sure that power will be transferred to whoever wins the election," says a somewhat hopeful Ma Ung Huot, the Funcinpec election campaign manager.

If the election proceeds and results emerge on schedule in early June, even an outright winner may decide that it is wiser to form a coalition government. As one western diplomat puts it: "We are not going to wake up on the May 31 and find ourselves with an ideal political situation

Untac's mandate is due to expire in August, and pressure is mounting for a withdrawal because of the rising cost and the dangers to UN staff. But many UN officials believe some kind of presence will be required for the foreseeable future no matter who wins the election. For Mr Akashi, who once described his job as suitable for a "masochist", the pain is not yet over.

Joe Rogaly

Raise a glass to Mr Clarke



Clarke is a jolly chap, full of warm beer and words like "judgment", 'common "reasonable

the home secretary who personifies England. It is he who,

following a waffly intervention by Mr Robert Maclennan, Liberal Democrat, replied: "In response to the honourable gentleman, I ask him to go away, lie down in a dark room keep taking the tablets and think carefully about whether the Liberal Democrats have an opinion one way or the other on the merits of any of the proposals that I have just

announced. That is the authentic voice of the cheerful thug at his most cheerful and his most thuggish. It earns him this season's second prize for the most successful speech announcing a government retreat from a previous position; the first is still firmly in the grasp of Mr Douglas Hurd, although whether he earned it defending Maastricht or failing to defend Bosnia is a fine point. The foreign secretary can make the most guilt-ridden slide down the back drainpipes of policy seem like an elegant drawing room pirouette. The home secretary simply puts his foot on the bar rail, his elbow on the

What the Commons is having is bar-room wisdom from a politician who was highly rated for having roughed up the nurses when he was health secretary and the teachers when he was at education. which is to say overrated. Our Mr Clarke's performance is perpetually diminished by hindsight. Do not mistake the import of this seemingly harsh judgment. Everything has a

counter, looks up at the house

and asks: "What're you having

Mr Kenneth context When you consider the home secretary's colleagues - men such as, say, the chancellor, or the first lord of the Treasury - our hero stands out as certainly their equal and, some venture, their

True, he did not leave either of his two previous departments in a condition of smoothly oiled perfection. That accounts for his less than triple-A overall rating. But his quick wit, his bonhomie and his willingness to tackle powerful interest groups should take him far in this administration, in spite of what can now he seen as questionable result at health and education.

None of this has much to do with the principal task of the Home Office, which is to protect us from

criminals. We should not Clarke for that. His preoccupation, like that of his fellowministers, is with the office politics of his chosen profession. Who will be promoted.

where to, and when? These are the motivating questions. A healthy concern about such matters keeps ministers from trying to invent any new policies. That is to the good. Most policies, especially on crime, are neutral. Some, such as the elements of the government's own brand-new criminal justice bill that the home secretary reversed last week, may be positively harm-

ful. Few do any good. The figures tell the tale. Between 1979 and 1991 the government increased the number of police officers by 12 per cent. This enhanced force succeeded in putting 8 per cent more people in prison. It was a wasted effort. For during the same period the number of recorded

crimes rose by 112 per cent. This does not mean that the actual number of crimes more than doubled. Criminal statistics are the most misleading of all measures of anti-social behaviour. People have become increasingly willing to report break-ins, rapes and the like; the police are more assiduous at writing entries in the book. Yet even when this is taken into account we are left with the impression that during the 1980s there was a steady increase, of imprecise amount, in crime, particularly violent crime. Anecdotal evidence sup-

ports this view. It is also clear that nobody has a sure-fire answer to the problem. Professor David Pyle, senior lecturer in economics at the University of Leicester, has produced paper* whose

The home clusion is that secretary has the there are few authentic voice of novel approaches to the cheerful thug crime in which - useful in the benefits defending outweigh the costs. It is even government more depressretreats ing that the production of

such a thesis has been sponsored by Securicor Services, but that is the age in which we live.

It is, however, clearly possible to sup with Securicor and go home with an independent mind. The best that the author can say of the privatisation of crime prevention is that the case is "not proven". The professor looks at neighbourhood watch schemes, electronic tagging and the privatisation of prisons. There may be dangets," he says, "in placing too much reliance on the private sector in this field." Policing which is a "public good" should be financed through "compulsory public subscrip-

Prof Pyle is no kinder to us

soppy old liberals. For he tells us that the remedies popular in the bar-room do apparenthe work. Various studies demestrate that increases in the cont tainty and severity of purishment can be effective in reducing crime. This may be news to the Home Office, if ner to its political head. As in which is better, "certainty" or "severity", the conventional wisdom is again challenger The rise in police strength had essary to make it more likely that criminals will be caught & seen as less cost-effective than simply sending more offenders to prison, for longer periods.
This will be disputed by those whose basic discipline is social ogy rather than economics. Liberals will, however, enjoy his finding that "recorded property crime is much more closely related to the level of economic activity in England and Wales than had previously

G001

One remedy does stand out Most crimes of violence are caused by drunkenness; the majority occur after pub closing time, especially at weekends. Prof Pyle postulates a market solution, namely raising the price of alcohol. This might be reinforced by encouraging the sale of low-alcohol beers and wines; his analogy is the differential tax that has brought about a switch to unleaded petrol. "There seems to be no reason why such a policy would prove to be ineffective, even if, as seems likely, the demand for alcoholic drink price inelastic," he writes Mr Clarke is the ideal minister to propound such a scheme. "Common sense," he would mutter. "Stands to resson." It could do both him, and our Saturday nights, a modicum of

been thought".

* An Economist Looks at Crime : in Britain. European Policy Forumi Social Market Foundation, 20 Queen Anne's Gate, London SW1H 2AA

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Importance of whaling to Japanese society

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Private and succeptioning subject to change and subject to combines of sale

From Mr Fumio Yoshino. Sir. Although Robert Thomson's several articles (Whaiing ban wins strong US backing.

May 11: Whale sanctuary vote set for today. May 12; and Japan irked by rejection of whale plan, May 14) were all informative and objective, I nevertheless feel that addi-tional information is needed in order to inform non-Japanese readers about the tradition and importance of whale meat in

It now appears to the average Japanese person that a fever called "environmental protection" has dominated the International Whaling Commission seminar in Kyoto.

Of course, Japanese people fully realise that the whaling ban proposal does not stem

from any hostility towards our

However, what we are uneasy about is the implicit lack of understanding of our

way of fiving. Japan's fish catch was 96.9kg per person in 1991 compared to 14.9kg per person in the UK

and 19.5kg in the US. Nevertheless, the level of imports of marine products in this country exceeds that of our exports more than three

Our daily calorie intake comprises 13.1 per cent of marine products, compared to 17.7 per cent of meat such as beef, pork and poulity. (Seaweed, which the Japanese love and consume in large amounts, has no calo-

The consumption of whale

mest in Japan can perhaps be likened to the consumption of snails in France. Without snails no Frenchman would die, but to take away this cherished foodstuff would no doubt cause great commotion and

Japanese people realise that this peculiar dish is a speciality to a particular country, but we would never consider doing away with the custom of eating such a dish.

The Japanese are said to have a history of whaling dat-ing back to before Christ, although we only began eating meat roughly 100 years ago, after centuries of abstinence for religious reasons.

Since the introduction of meat into Japan, our tastes have certainly changed. We Japan

now consume more than twice the amount of meat that we did 20 years ago. The opinion that the whale

is a great symbol of nature and that the mammal is some kind of higher form of animal seems

I feel that the only hope of proceeding with discussions at the seminar in Kyoto is to base them on a mutual understanding of different ways of living. Otherwise the commission would simply be a witchhunt by culturally less intelligent people who could not accept other peoples' values. Fumio Yoshino,

1.2

associate professor of Takasaki City University, Takasaki

Simpler way to encourage use of Ecu

From Mr Ben Coleman.

Sir, Lord Cobbold suggests some interesting ideas for easing the introduction of a single European currency ("How to make the Ecu user-friendly". May 12). A simpler way of encouraging use of the Ecu might be to improve the general ability of companies, particularly smaller ones, to manage their foreign exchange exposure and, in so doing, show them how the Ecu can be useful now.

While many large firms already use the Ecu to hedge against overseas exposures. smaller ones are often unaware of even basic Treasury management techniques and of the Ecu-based services their local

A study we undertook for the European Commission last year revealed that most EC banks offer a comprehensive range of Ecu-based services. It should be easy to set up an Ecu bank account for payments made to and received from several EC countries, thus reducing exchange costs. Equally, assuming overseas purchasers agree, there are few problems to invoicing in Ecus, which lessens the risks of volatile exchange rates. The main obstacle is ignorance.

Both the Commission, as promoter of the Ecu, and our own resurgent Department of Trade and Industry, as promoters of overseas trade, might like to consider how they could assist small firms to manage foreign currency exposure better. Ben Coleman, European business unit.

Stoy Haynpard.

Headline earnings per share figure may allow confusion and manipulation

From Mr Ron Paterson.

Sir, I see that your published company statistics will in future use the "headline" earnings per share figure proposed by the Institute for Investment Management and Research, which broadly seeks to distinguish trading results from capital items. You are confident that their formula provides a "factual and robust" basis for the statistics on which your readers rely. That may not be entirely justified.

Your decision has no doubt been provoked by dissatisfac-tion with the all-embracing earnings per share figure now required by FRS3. However, the Accounting Standards Board chose that figure pre-cisely because the headline numbers which many people prefer cannot deliver what they promise.

As my firm has commented to the IIMR, headline earnings per share will not in practice be "factual and robust". That is because the seemingly attractive theoretical distinction between trading performance and capital gains and losses does not work in practice.

An example concerns the costs of closing down a business. The headline earnings per share figure is supposed to exclude the costs of discontinuing the business, but to include trading results during the run down period. This dis-tinction will often be meaning. less, if not impossible to make.

There is a danger that earnings per share figures based on these distinctions will be misunderstood and that misconceptions about the "important" figures in accounts will be created. Experience has shown that focusing on an intermediate figure in the profit and loss account tends only to corrupt the figure itself. In making this change, you are in danger of putting the clock back and undermining the ASB's efforts to promote a deeper analysis of accounts rather than reliance on a simplistic and manipula-Ron Paterson,

Ernst & Young. Rolls House, 7 Rolls Buildings Fetter Lane EC4A INH

UK shipbuilding policy riddled with anomaly

From Dr John Toman Sir, Your editorial ("Swan song". May 17) arguing that the downfall of Swan Hunter was inevitable is flawed.

Despite assertions to the con-

trary, the argument that there

is too much shipbuilding capacity in the UK does not stand scrutiny. A reasonable level of success in export markets, together with the Ministry of Defence's plans to procure further logistics and assault vessels as well as Type 23 frigates, suggests that the market will provide enough work for all the warship yards. Indeed, some observers fear that government procurement strategy may be creating a potential capacity shortage, especially of design and technical skills, later in the decade. The government should take account of this possibility in

its dealines with the sector.

Your editorial also ignores both the fact that Swan Hunter has a record of producing merchant ships and that most predictions are for this market to grow in the 1990s, largely because of the ageing of the world fleet.

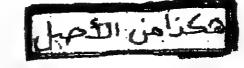
Swan Hunter is the only UK yard that has a record of producing both merchant vessels and the full range of military vessels in its own right. As a monopsonist in the naval sector, the government should have made this a factor in its decision to order the helicopter carrier. More importantly, it should make this a consideration in the vital effort to save shipbuilding on the Tyne.

The position of the government is riddled with anomaly and inconsistency. It allowed a consortium that included Kvaerner, a merchant yard whose contracts have been

supported with intervention funding, to compete with Swan Hunter, whose diversification efforts were hindered by the government's refusal to support an application for intervention funding for the yard As a consequence Swan Hunter's very future depended on winning naval orders. Good luck to Kvaerner, but where is

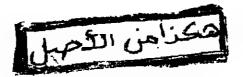
the logic in all of this? Finally, your implication that because UK yards struggled to maintain market share in the past, the UK should withdraw from shipbuilding, seems neatly to encapsulate the reasoning that has underpinned the manufacturing decline that is at the heart of the UK's economic problem.

John Tomaney, Centre for Urban and Regional Development Studies, University of Newcastle, Newcastle upon Type NEI 7RU



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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday May 21 1993

Good news on UK earnings

CELEBRATIONS ARE indeed in order. But this is not mainly because seasonally adjusted unemployment has declined for the third successive month, if by a mere 1,400. Far more encouraging is the further fall in pay inflation. The UK now has a chance to secure the stable, low-inflation economy for which so many have suffered so much.

Over the three months to April 8 seasonally adjusted unemployment fell by 52,700. This is unprecedented at so early a stage of an upturn. One explanation for the good news is the strength of the recovery, as shown in data on retail sales and manufacturing output published earlier this week. The "hire and fire" mentality is another explanation, the implication being that the falling unemployment must be set against the huge increases at the end of last year. The inflow into the labour force is also smaller than in the early 1980s.

Against such optimistic views of the prospects must be set the lack of any significant increase in the stock of vacancies, following its jump between January and Febru-ary. The unexpected declines in unemployment may simply reflect an overhang of Jobcentre placement targets last financial year. If so, they will not continue. The picture should be clearer when information on employment in the first quarter of 1993 becomes available in the next Labour Force Survey,

Less murky, and more encouraging, is the decline in the underly-

omy earnings, to 4 per cent. Seasonally adjusted earnings rose 2 per cent in manufacturing in March, but fell 0.6 per cent in services. This divergence, already apparent earlier this year, may reflect sterling's departure from the ERM. Nevertheless, wages and salaries per unit of manufactured output fell by 2.9 per cent over the year to March, because of a 7.8 per cent rise in output per head. Taken with the Bank of

England's latest forecast for underlying inflation over the next 18 months, these trends imply negligible growth in real earnings. One implication is that growth in real expenditure per worker would make little contribution to the recovery in demand. A more favourable one is that real earnings would grow more slowly than labour productivity. That is precisely how to combine devaluation with stable inflation. It is also how to increase incentives for employment. Low growth in real wages has to be a better way to sustain competitiveness than fast produc-tivity growth in an economy with some 3m unemployed.

if the underlying increase in earnings were kept to 4 per cent, or less, it would be possible to combine low inflation with modest Meanwhile, if you allow for the "noise" that seems to envelop nearly every US statistical series, increases in real earnings per worker. This mixture can give the the stagilation fear looks greatly overstated. Inflation probably has passed its low point for this busi-UK the steady rise in output and employment that it needs. It could ness cycle, but it seems unlikely to gather momentum rapidly. At the same time, the vigour of the US corporate sector suggests the out-look for growth is better than even justify the stringent disinflationary policies of the past several years. Mr Major may U-turn else-

widely appreciated. Mr Paul Mastroddi, senior economist at JP Morgan, the New York bank, notes that business investment in new equipment has accounted for about a third of total economic growth in the past year even though this sector represents only 8 per cent of gross domestic product. Equipment investment was up 14 per cent in real terms in the first quarter of this year against the same period of last year. This star-

mate hedge against inflation - has

surged and is now 15 per cent higher than in early March. And the yield on long-dated bonds climbed

briefly above 7 per cent, on worries that the Federal Reserve might

begin to tighten monetary policy.

When the Fed concluded its policy meeting this week without sig-

nalling an immediate rise in inter-

est rates, there was a collective sigh

of relief. On Wednesday, the Dow

Jones Index rose more than 50

points to a new record. Bond yields and the gold price retreated from

earlier highs. But confidence is frag-

ile: the next bad economic number

is liable to set off another wave of

Faltering growth and faster infla-

tion are ever-present risks. But both at the same time? If the economy is really slowing, inflation is unlikely

to pose a threat - and vice versa.

History suggests that "stagilation" is a product of "supply shocks" - such as the sudden increases in oil

prices that hit the world economy

in the 1970s. Nothing of that kind is

The most legitimate source of

concern lies in Washington politics.

With conservative Democrats, Republicans and Texas billionaire

Ross Perot all taking pot shots at the Clinton economic plan, the fate

of the deficit-cutting package is

uncertain. If the end result is a sub-stitution of bigger spending cuts for

some of the tax increases, markets

will be well pleased; but the risk is

that the various factions in Con-

gress will be unable to agree on

happening today.

No need to hit the sures force the Fed to tighten monetary policy and ruin everything? Superficially, there are grounds for concern. Sharp increases in concern. cial markets is some-times remarkable. A few weeks ago, the fear on Wall Street was that the US economic recovery had ground panic button to a balt. In the past few days that concern has been replaced by fear of galloping inflation. The price of gold - still regarded by many small investors as the ulti-

The growing fear in the US of higher inflation and faltering growth looks exaggerated, says Michael Prowse

tling rate of growth helps explain why business leaders showed no interest in the temporary investment tax credit proposed in President Bill Clinton's economic plan but since axed by Congress.

The investment surge is being led

by huge purchases of computers and other information processing equipment. Investment in these items (which now accounts for 45 per cent of all equipment investment) was up more than 21 per cent in real terms in the year to the first quarter. But other categories of business capital formation are also doing well; investment in transport equipment and general industrial equipment was up 11.5 per cent and 7.5 per cent respectively.

Capital formation is admittedly recovering from a relatively low base. But the investment recovery looks secure because it is underpinned by higher profits and productivity following extensive corporate restructuring. After-tax profits rose 10 per cent last year and may rise by nearly 20 per cent this year.

roductivity was up 3.3 per cent last year, the sharpest increase for a decade. Gains in servicesector efficiency slowed in the first quarter but manufacturing productivity was up 5 per cent compared with the same period last year, the strongest rise since 1977. Mr Bruce Steinberg, senior economist at Merrill Lynch in New York, reckons the underlying rate of productivity growth in all sectors of the economy is 2 per cent a year, or about twice the average rate in the past two decades.

The investment-driven recovery reflects a special feature of this upturn: it is the first in recent decades to occur spontaneously — that is, without a big artificial boost from fiscal or monetary policy. Fiscal policy could not be loos-

ened because of the huge federal deficits carried over from the 1990s. The Federal Reserve has eased mon-stary policy, but not as quickly or as sharply as in some previous business cycles. Real short-term interest rates are roughly zero, rather than negative; long-term real rates are 3.5 to 4.0 per cent, high by historical

inflation Commodity prices Index というなかの

The federal government's inability to lend a hand together with "structural" impediments - such as defence cuts and weak balance sheets in the personal and corporate sectors – explain the halting recov-ery. The ballooning of the trade deficit in March may result in first quarter growth being revised down to an annual rate of as little as 1 per cent. This sounds awful, but it follows growth at an annual rate of nearly 5 per cent in the fourth quarter and is merely the latest of a succession of "growth dips" since the economy stopped contracting two years ago.

dinished goods

More recent data is mixed but on balance quite encouraging. Housing starts and retail sales rebounded in

April after bad weather hit businesses in the first quarter. Car sales early this month were well above first quarter levels. Industrial production and payroll employment, however, are growing only slowly. But provided consumer confidence does not sink further, the economy seems capable of an annual growth rate of 2.5 per cent this quarter, rising to perhaps 3 per cent in the second half of the year.

Americans are frustrated by the slow recovery. But it may be no bad thing. The lack of an artificial publie-sector stimulus means that comnanies, rather than consumers, are taking the lead; ultimately this could result in a more durable

sumer and producer prices in April were the third set of bad figures in four months. Since the beginning of the year, the consumer price index has risen at an annual rate of 3.9 per cent against a 2.9 per cent increase last year. This cannot all be put down to distortions such as a surge in the price of fresh vegetables following bad winter storms. The "core" consumer price index which excludes the volatile food and energy components - has risen at an annual rate of 4.5 per cent

ome of the Clinton administration's policies are also having an adverse effect. A ruling to block steel imports has allowed US steel companies to raise prices sharply. The yen's sharp appreciation is forcing Japanese companies to raise US prices. Instead of con-centrating on regaining market share, US competitors seem to be following suit.

Yet it hard to get too alarmed.

Industrial capacity utilisation rates are well below the levels that sparked inflation in the past. Wage pressures are subdued, reflecting the 7 per cent jobless rate. Unit labour costs were up only 1.4 per cent in the year to the first quarter, reflecting the improvement in productivity.

been bunched in the first four months in each of the past three years, casting doubts on the quality of seasonal adjustments. Some of the biggest sources of price pressures in recent months, such as higher air fares and tobacco prices are already being reversed.

Bond markets are upset because they had anticipated a decline in inflation from 3 per cent to 2.5 per cent. This no longer looks feasible. But few of the leading forecasters expect inflation to rise much above 8.5 per cent this year and some say 3 per cent is still achievable.

In his Delphic public utterances Mr Alan Greenspan, the Fed chairman, has shown every sign of leaning towards this relatively relaxed view of inflation trends. Under his leadership, the Fed has sensibly responded to "facts not forecasts". At some point in the next six months to a year, the Fed probably will have to prove its anti-inflation credentials by raising short-term rates. But when that crucial turning point arrives, Mr Greenspan will want to confront a sceptical Clinton administration with incontrovertible evidence of the need for action. With unemployment high and the vigour of the recovery still a matter of debate, he does not yet have that

Danish stimulus

THE violence in Copenhagen perpetrated by a minority of demonstrators has sounded a discordant note amid the general relief prompted by Tuesday's Massiricht referendum result. However, the Yes vote has given the Social Democrat-led coalition an opportunity to bring in a modest stimulus programme for the hard-pressed

Mr Poul Nyrup Rasmussen, prime minister since January, is the current president of the EC. council. His personal success in securing a Yes, though based on treaty opt-outs negotiated by the Rasmussen one of the few EC leaders entitled to walk with a spring in his step. He intends to capitalise on this victory by using next month's EC's summit in Copenhagen as a platform to launch Community-wide measures to combat the European recession. Accounting for just 2 per cent of EC GDP, Denmark has limited room to act alone. Furthermore, the tax cuts and accelerated pubon Wednesday may not be large enough to boost GDP expansion

from 1 per cent this year to 3 per cent in 1994, as the government hopes. But by seizing the opportunity to push for non-inflationary growth, Mr Rasmussen is setting a good example.

With unemployment now 12 per cent after six years in the doldrums, there is no doubt that Denmark needs higher growth. There is also no doubt that the economy

mark has curbed its spending habits of the early 1980s. It boasts an inflation rate of 1 per cent and a current account surplus. Ironically for a country which wants to steer clear of the plan for a single currency, Denmark is one of the few EC states close to fulfilling the Masstricht targets set down to guide the path to economic and

Foreign exchange market doubts about Denmark's ability to stay in the ERM "hard core" have forced the Danish National Bank to maintain high interest rates during the past 12 months. Uncermark provides evidence it can shake off the damage to competitiveness caused by the European devaluations since last autumn. In view of its Emu opt-out, Denmark has to work doubly hard to convince the markets that it is serious about monetary stability.

However, the gap between short-term German and Danish interest rates, in April as much as percentage points, has now fallen to less than 1 point. Following this week's 1 point cut in the discount rate, there is now room for the National Bank to reduce rates further.

By holding down wage rises and putting up with high unemploy-ment, the Danes have made big sacrifices. Assuming the recession in the larger EC economies above all Germany - does not worsen, Mr Rasmussen now has a chance to show that rigorous economic management can bring its

upturn. But will inflationary pres-IMF leads where others must follow



Lloyd (May 12, 1998), had too much ado about gossip among unnamed officials, PERSONAL and more than a little misinformation VIEW about help provided

in the past and now made available to Russia and other transition economies by the International Monetary Fund. Readers may be misled into believing that money is about to be dispensed without regard for the pace and quality of economic reforms. Such misperceptions could harm the reform process and western support.
A closer look at what transpired

last year would have helped Mr Balls and Mr Lloyd to appreciate why the IMF recently initiated a fresh approach. They might have avoided repeating the myth that only \$1bn of an original \$24bn aid package (for Russia) was disbursed in 1992. In fact, the IMF alone disbursed \$1bm. Bilateral credits and European Community disbursements totalled another \$16bn, and

"Much ado about formal debt rescheduling plus the leafing", by Edward accumulation of arrests conferred hard experience in many countries the leaf of \$14bn. Views the IMF has learned that the devil concern was also mounting over Only then does the IMF begin to may differ on how to count all this against the ill-defined \$24bn promised by western governments but everyone should understand that Russia, by standard measures of external financing applied by the IMF to all countries, effectively received financing of about \$30bn. Russia could have obtained more

help by now from the IMF and elsewhere, and be closer to a stable market economy, if it had been able to adhere to the economic and financial programme the government drew up last summer. Unfortunately, support within Russia for halting inflation and accelerating basic reforms was not broad enough, and crucial supporting institutional arrangements were not in place. Credit expansion by the central bank and the government's budget went badly off track, while most legal and institutional reform failed to accelerate.

The problem was not that "the IMF tried to nail down too many details", but that the government and central bank did not implement

is usually in the details. Successful implementation of a stabilisation programme requires that the authorities themselves pay full attention to the details. Some states of the former Soviet Union and other transition economies have also encountered unanticipated dif-

The problem was that the government and central bank did not implement their own programme

ficulty in sustaining economic reform programmes, although by contrast the three Baltic states have had considerable success so far, and not by ignoring the "details". What could be done? Long before

any Group of Seven pronounce-ments, the IMF was evaluating ways to help transition economies to focus on the preliminary steps necessary in vital areas before they

OBSERVER

the deteriorating external payments situation facing many of them, due to the collapse of state-directed trade and payments systems and to abrupt hikes in oil and gas import costs as energy prices were raised towards world market levels. An innovative form of IMF engagen was needed, and quickly.

The solution devised was a special temporary lending window, similar to others set up by the IMF in the past, with a more concentrated, streamlined version of the conditionality associated with traditional IMF standby credits. That is where Mr Balls and Mr Lloyd are especially wide of the mark: far from jettisoning "financial consider-ations", the chief element for countries to qualify for the new IMF loans will be adoption of the critical easures needed to move towards financial stability. Mr Lawrence Summers is right: conditionality is being focused, not weakened.

disburse. Further drawings are conditional on agreed indicators of financial stabilisation being met.

The IMF's new "Systemic Transformation Facility" (STF), to provide modest opening round help to hard-pressed transition economies, was unveiled to strong support from its executive board. The ensuing Tokyo endorsement by the G7 of the IMF proposal was gratifying, but equally vital will be additional G7 financial support. A large G7 bilateral aid package for Russia is wel-come, but support for the other transition economies, many highly interdependent with Russia, has still to be announced. Here again the IMF is taking the lead - the first STF drawing has just been approved for Kyrgyzstan. The G7

Richard D Erb

In all its lending operations the International Mone-IMF seeks credible assurances – director of the International Mone-lucluding initial actions – that The author is deputy managing

Spending choices

net should come clean about just how deep a hole it is in. The government is heading for the largest primary budget deficit in peace-time. Its commendable target is to cut the borrowing requirement, expected to reach £50bn this year, from 8 per cent of gross domestic product to 3.75 per cent in 1997-98. If the rate of economic recovery is rapid, some of this may be achieved without pain. Revenue from taxation would then rise sharply while the demand for social security payments fell. Some of the shortfall in revenue

avoid. The remaining option is deep cuts in spending.

A strong government would set out its stall thus, and invite the public to accept the consequences. The administration moves from flap to exasperation, as it did yesterday over suggestions that the Treasury was pressing for the withdrawal of the National Health Service from dental care and the scrapping of free prescriptions for

could be met by further increases

in taxation, but this the govern-

ment is understandably anxious to

all but the poorest. To his credit, Mr Michael Portillo, the chief secretary to the Treasury, has been graphic in his delineation of the problem, but necessarily cagey about possible solutions. The trouble arose when talk of NHS cuts stole headlines from a prime minister who had spent a day working on restoring his authority after Maastricht. On Wednesday Mr Portillo said reassert his leadership.

TO PARAPHRASE one of its ministers, Mr John Major's cabi give. At question time yesterday Mr Major read out a long prepared answer which suggested that, while everything remained open, the idea of making worse-off pen-sioners and parents of sick children pay for their prescriptions could not have been further from his thoughts. Fine, but he should have explained that the deficit could not be tackled without some inroads being made into previously sacrosanct areas, although he could not yet say which ones.

That would be a reasonable if tough line to take Mr Portillo has been given until next March or April to find and negotiate long-term reductions in public spending. There will be plenty of interdepartmental infighting between now and then An interim result can be expected in the autumn, when the expenditure limits for 1994-95 are announced. Genuine reductions should at that time be demanded of most departments. Will the government be able to make them stick?

in the present climate there can be little confidence that it will. A government reversal of policy is no longer a surprise. The Conservatives are divided; their majority is small; the house is fractious. The cabinet cannot always have its way, any rebellious dozen of its supposed supporters can prevent it from doing almost anything. The budget deficit is too serious a matter to be left to these parliamentary high-jinks. Mr Major must spell this out, and thereby

Number One problem

Forget the impending take-over by China. Today's hot topic in Hong Kong is who should be the number one citizen under the present regime...and governor Chris Patten isn't even a contender. The row centres on the licence plate "1", now gracing the car of police commissioner Li Kwan-ha. Some members of the legislative council want it auctioned for charity.

The proceeds, they claim, would be sure to exceed the record £100,000-plus reputedly paid by businessman Wong Ming-hung for the "2" plate charitably surrendered for sale by finance secretary Hamish Macleod. So the police chief

ought to follow suit.
But 55-year-old Li disagrees claiming his licence plate is essential to his force's esprit de corps. "When the balloon goes up, our many fine young men and women are working in the street. If No 1 comes up, it has a tremendous morale-boosting effect," he explained.

"In that case," rejoined one of the auction lobby, "he ought to drive around town 24 hours a day."

Chemistry lesson ■ Sounds as if the 38,000 members of the Royal Pharmaceutical Society

of Great Britain do not have quite

as high opinion of Allen Lloyd.

chairman of the fast-expanding Lloyds Chemists, as does the stock

Lloyd, the £348,000 a year boss of Britain's second biggest chemist chain, has failed in his first attempt to get elected to the council of the 152-year-old society. Lloyd, not normally lost for words, refuses to say whether he will risk being snubbed a second time. Pity, since now that he has split the role of chairman and chief executive he should have more time on his

Sin and shame Gleven University psychologies studying the characteristics of different types of workers evidently

had to settle for second best in choosing their latest research topic "pride in software developers". Word has it that they'd have preferred to study humility in chief executives, but were unable to find any examples.

Farewell

■ Modest to the very last, Sir Owen Green stepped down as chairman of BTR, Britain's ninth-biggest company, after yesterday's annual meeting. Eschewing the opportunity granted by one shareholder who asked for a resume of his guiding principles, Sir Owen summed up 37 years of corporate wheeling and dealing simply; "All I offered was integrity and competence and all I would seek

'As my lawyer, you should know that I'm as innocent as the Guildford police but not as innocent as the Guildford Four

BANK

from my successors is integrity and competence. He departed with none of the razzmatazz that marks Hanson's meetings. There was no carefully orchestrated speech by a big city figure, nor any offer of an honorary life presidency. Just a few words from his old colleague Norman Ireland and Sir Owen was off.

Grave economies

■ Even death no longer provides South Korea's citizens with an escape from their government's national austerity campaign. The

ministry of health and social affairs has pronounced a ban on unduly ornate tombs for ancestors.

To shame untenintious descendants into conforming, the ministry has published a list of 109 cases of excessive embellishment, of which 55 have already been corrected by the removal of stone statuary and the like. The posthumous offenders included former law-makers, several leading husinessmen, and Unification Church leader Moon Sun-myung.

Testing time If you are interested in how

honest business types can slip off the rails, don't forget to watch It's a Steal on BBC2 tomorrow night. In the last of the current Hypotheticals series. Professor Arthur Willer of Harvard Law School does a first rate job cross examining a group of leading British businessmen employed by an imaginary company. Out of a cast list which includes Sir John Quinton, Lord Spens and Sir Nicholas Goodison, it is less well-known types such as Kingfisher's Nigel Whittaker, Michael East of Eastcastle Management, personal assistant Piona Alfred, and Roger Pincham of Gerrard Vivian Gray, who turn in the best performances.

However, the real star of the show is G Ware Travelstead, the US property developer. Watch him and it's easy to see why he is about

the only person to have made money out of Canary Wharf.

Not so happy birthday ■ Things have looked pretty bleak for Franz Steinkühler, Germany's cigar-smoking top trade unionist, in the past few days, after all the publicity about his dealings in Daimler Bent shares. So nice to note that, just in time

for his 56th birthday yesterday, he has been getting a few loyal messages among the flood of predictable calls for his resignation. The engineering union loyalists

quoted an old proverb from the Ruhr, to the effect that: "It's the chap who does the work who makes the mistakes. An idle bloke never blunders." While the Mercedes works

councils say Steinkühler is an embarrassment (he sits on Daimler's supervisory board), the boys at Volkswagen (where he's also on the supervisory board) say magnanimously they think a bit of solidarity is in order even if their leaders are prone to err. Wonder who'll be sending greetings for his 57th.

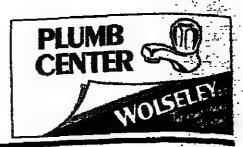
Smoked out Burglars trying to open a

building society safe in Littlehampton early yesterday were caught red-handed by the arrival of the fire brigade. The smoke from the robbers' blow torch was spotted by a resident, who raised the alarm.



FINANCIAL TIMES

Friday May 21 1993



Danish vote may increase confidence in other currencies

Yes may mean nein for D-Mark

By James Blitz in London

DENMARK'S vote in favour of the Maastricht treaty has given a boost to the project of European union. But dealers in financial markets wonder whether the Danish Yes has also signalled the start of a long-term decline for the mighty D-Mark on the foreign

exchanges.
Over the last 12 months, the German currency benefited greatly from the turnoil in the European exchange rate mechanism, as currency and bond dealers sought a source of stability.

But as Maastricht gets back on track, there are signs that dealers are regaining confidence in currencies and bonds outside the D-Mark bloc. This process threatens to lift the veil on fundamental weaknesses in Germany's economy and its public finances.

"The poor fundamentals underpinning the German currency are becoming gradually exposed," says Mr Avinash Persaud, of UBS, the Swiss investment bank. "I anticipate the D-Mark will soon be one of the weakest of the

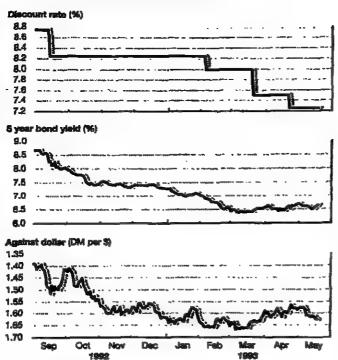
This week, the Danish vote has already triggered a sharp outflow of "hot money" from the D-Mark into other European currencies

In recent months, international investors had bought the D-Mark as a way of hedging against the possibility of further devaluations of currencies like the Danish krone, the peseta and the

But the last three days have seen a one-off flow of funds out of the D-Mark, lifting sterling, the Italian lire and the Iberian currencies, while weakening the D-Mark and German government

Simultaneously, there has been a surge of short-term investment in the dollar, following US con-





a 3.7 per cent rise in the first three months of this year, from just 3 per cent in the previous

Some dollar investors believe the data may have given the Federal Reserve's open market committee, which met this week, a reason to raise short-term US interest rates - a move that would increase the premium on short-term dollar holdings.

Initially, the developments in Denmark and the US may only affect flows of hot money between the main currencies. But several longer-term factors are forcing institutional investors to ponder the weighting of D-Marks in their currency and bond portfolios.

• The increase in Germany's current account and budget deficits, as a result of reunification, has raised fears about a build-up of D-Mark denominated paper on the world's bond markets. For 1993, the Federal deficit forecast has risen from DM43bn (\$26.5bn) to DM70bn. But this figure still appears implausible to many ana-

 With German GDP set to fall by about 2 per cent this year, the Bundesbank is also likely to reduce short-term interest rates further, thus reducing the pre-

pull down short-term rates as quickly as possible in order to alleviate the funding burden and attract investment into longer-

dated bonds. Following the five realignments since last autumn, the D-Mark is the one currency in the ERM that remains significantly over-valued. It is thought to be 20 per cent over-valued on a purchasing power parity basis. this will have to be redressed if the country is to maintain its share of export markets. Amid all these factors, the near-term outlook for the D-Mark depends on how the

Bundesbank responds. Several Bundesbank council members have raised concern that a weakening D-Mark would raise the prospect of imported

inflation. But Mr Steve Hannah, a director of IBJ International, believes that it will be difficult for the Bundesbank to respond to this danger by tightening monetary

"If the D-Mark falls independently of German interest rate cuts, the Bundesbank might have to slow its easing of monetary policy to keep the D-Mark strong, worsening the recession," he said. The Bundesbank's hope must be that, as interest rates come down, there is an orderly depreciation in the D-Mark. But the long-term outlook for the D-Mark remains far from certain.

The D-Mark remains an important reserve currency of European central banks and the proportion of foreign exchange turnover in D-Marks has

increased in recent years. But a parallel is often drawn these days between the D-Mark's current situation and the way in which the dollar's status as a reserve currency has been gently eroded in the last 30 years by the build-up of America's trade and

Saarland blames EC policy as ailing steelworks faces closure

AN ABANDONED steel plant, to Saarstahl, the near-bankrupt steelmaker in depressed German

sprawling structure, once the jewel of the now defunct steel group Rochling, the "museum". But with closure looming at Saarstahl itself, they say the whole area will soon be more like a mausoleum.

Saarstahl, the French-owned steel producer employing 7,500 workers, filed for protection from its creditors this week. Usinor-Sacilor, which owns 70 per cent of the holding, said it could no longer transfer funds to the ailing steelworks and sustain losses of DM30m (\$19m) a month.

For workers, trade union and Saarland state officials alike, Saarstahl is the victim of the European Community's inability to devise a coherent steel policy.

"Why is the plug being pulled on us when other steel groups in Europe get free doses of oxygen in the form of state subsidies?" Mr Werner Fries, an official at the plant's workers' council.

asked angrily. But other German steelmakers. equally quick to point accusatory fingers at Brussels, have watched as Saarstahl and Klöckner-Werke, a chiefly Bremen steel producer with its headquarters in

The Democratic majority in the

Senate is also much slimmer

than in the House of Representa-

tives - 57-43 in the full chamber

and just 11-9 on many commit-

Less clear, however, is how

many Republicans will be will-

ing, for the sake of inflicting a defeat on Mr Clinton, to add their

names to the Boren-Danforth pro-

Democrat

Continued from Page 1

rebellion

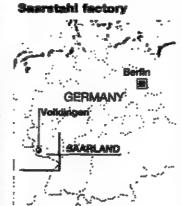
Calls for aid have fallen on deaf ears writes Ariane Genillard in Völklingen

Workers have micknamed the the Ruhr valley, have filed for Saarstahl factory rotection from creattors. They fear their smaller competitors would be able to come back fit and trim and potential prey to foreign buyers.

Klockner-Werke recently filed for a "composition" procedure, a legal step short of outright bankruptcy. The move should allow the ailing steelmaker to write off DM1.4bn of its DM2.7bn net debt. For Saarstahl, the proceedings will allow it to suspend interest payments on its debt. Its payroll will be covered by funds from the federal labour office. Saarland state officials said the company's liquidity crisis would be at least

temporarily resolved. Thyssen, Germany's largest steel group, complained that subsidies could not be pumped indef-initely into ailing steelmakers. Allowing both Saarstahl and Klöckner-Werke to go on, freed from their debt burden, would lead to a "a drastic distortion of competition in Germany and Europe." the company said.

produced 2.2m tonnes of long products in 1992, threatens 7,500 jobs. Long products, such as rods, wires and steel sections, have



been hit hardest by cheaper imports from eastern Europe. A total rescue mission for Saarstahl is now ruled out. But the company has four or five mills which operate competitively as a result of heavy investments made in the last decade, according to Mr Lothar Kramm, the official responsible for steel in Sasriand's state government.

The closure of Saarstahl, which Already the most subsidised steelmaker in Germany, it will not receive additional funds from the federal budget, however. Pointing to some DM3.7bn

loans and credit guarantees since 1978, when the company first ran into difficulties, the federal economic ministry has turned a deaf ear to calls for fresh money.

FOL THE MINTS SOCIAL DEMOCLAD government, keeping Saarstahl alive is vital. The state aiready has the second-highest unemployment rate in western Germany after Bremen, home of the Klöckner-Werke plants.

Saarstahl workers believe their state government will rescue the steelmaker from total collapse, as it did when the company was bought back from Arbed of Luxembourg for a notional DM2 in

They say the blame lies with Usinor-Sacilor, which, according to Mr Fries of the workers' union, refused pleas for a new capital injection made by the state government, which owns a 27.5 per

"Steel is all politics," said Mr Fries, suggesting that job losses mattered less to the French than to the Saarland government. Searland voted twice, in 1935 and 1955, to be reattached to Germany after falling under French administration at the end of both world wars.

Maybe, if we were French steelworkers, we would have kept our jobs," said one of the

THE LEX COLUMN

Doling out good news

Once again, the economic indicators seem to be pointing in every direction. After disappointing figures for manufactoring output and retail sales ear-lier in the week, yesterday brought the unexpected news that unemploy-ment fell in April for the third month in a row. Viewed in a slightly longer perspective, though, the figures are not so confusing. Manufacturing output rose 2 per cent in the three months to March; retail sales were up LA per cent in the quarter to April. That is consistent with a moderate recovery in which the latest figures simply offset earlier months of exceptionally good figures. Similarly, the recent good news on unemployment compensates for the particularly bleak period last autumn when the rate of increase seemed to be accelerating.

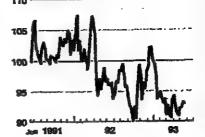
Only time will tell if there are also structural changes at work, or how far the lower jobless rate also reflects pressure on claimants to leave the register. This time, though, there is a hint of underlying improvement in the small increase in the manufacturing

workforce. The unequivocally encouraging point is the further fall in average earnings and the resulting drop in below March last year. That points to a recovery based on improved competitiveness with, as yet, no threat to inflation. It is small wonder that sterling took the figures well. The only trouble is that an exchange rate over DM2.50 does not provide much incentive for overseas investors to buy gilts. As the running in the auctions gets tougher, the government might come to regret that it did not clamp down more in the Budget, it now appears the economy was strong enough to take such trestment.

British Gas

With all eyes focused on the Monopolies and Mergers Commission inquiry, there is a tendency to forget British Gas's current financial condition. The result of the investigation will be vital to the company's future. but on any likely outcome life will continue to be pretty tough. With the RPI minus 5 price formula and increased competition, earnings this year are likely to be around 22p a share. That means dividend cover will only be 1.5 times against the company's declared target of a twice covered payout. Interest cover is close to the company's own comfort level of four times. Meanwhile capital expenditure FT-SE Index: 2816.8 (-2.9)

Scottish Power Strare price relative to the FT-A Electricity Index



secution: FT Graphite

particularly on exploration and production - will mean a further cash octflow this year.

Those financial ratios might seem comfortable for a pure utility, but the profile of the business is shifting markedly. Even if some of the more radical suggestions are ignored by the MMC, competition in the UK gas business will increase, lessening the security of the utility franchise. At the same time, the heavy investment in exploration and production is taking the company into higher-risk areas which will not start to produce substantial returns until 1995. If the MMC produces a particularly tough report, that might even force a hard look at the dividend. On a milder outcome, the prospects for dividend growth will still be severely limited. The 6 per cent yield on British Gas shares is supposed to reflect uncertainty over the MMC investigation. But unless that review increases the rate of return on the UK gas business, a re-rating looks

Storehouse

Pity about FRS3. The adoption of the new accounting conventions rather wrecked Storehouse's annual results, knocking down pre-tax profits to £15.2m and almost wiping out earnings per share. The damage caused by disposing of businesses also meant the company had to dip into reserves to fund its maintained dividend. But the market chose to ignore such technicalities, concentrating instead on Storehouse's underlying trading. At that level, the company buffed up its reputation as one of retailing's most promising recovery stocks, lifting trading

profits more than four-fold to LASM. BhS doubled its contribution. Mother-care, at last, came back into the black. Storehouse's share rating certainly ·cl and

gegent of the

Brut Street,

demands as much. Fortunately, the recovery momentum seems to have a long way to run - although the appointment of a chief executive would help convert the doubters. BhS's sales per square foot remain pitiful in comparison with Marks and Spencer. Mothercare's profit margin is still less than 2 per cent. Yet Store house is also laying firm foundation for solid organic growth over the lon ger term. Although expensive in the short run, the repurchase of property freeholds will lower its future cost base. Its continuing restructuring of store operations will do the same. Storehouse's recovery is a classic example of the benefits of concentrating on core businesses - and the joys of starting from a low base. Would that Burton and Sears were to follow

Scottish Power

There is clearly something to be said for being first in the privatisation queue: nervous ministers and met-chant bankers tend to err on the side of caution when making business assumptions and pricing offers. It is thus Scottish Power's misfortime to have been the government's third attempt to price correctly the UK electricity industry. The Treasury has managed to truss the business so that it has neither the slack RPI caps of the regional electricity companies, nor the generous dividend cover of the generators. Small wonder, then, that the shares have underperformed the FT-A electricity sector since privatisation.

Yesterday's figures give some sup port to those who argue that Scottish Power can start to make back some ground. Underlying profits growth was 18 per cent, and the expansion of the interconnector between Scotland and England will provide a growing stream of unregulated earnings. The company's management is also mak-ing strides to throw off the cosy preprivatisation culture. Yet there are worries - most notably the failure to achieve the rate of return on the electricity transmission business projected at the time of flotation. Turnover growth is also likely to be sluggish unless some fierce Scottish winters spark demand. Despite the interconnector, there is little reason to suppose that the shares can yet move to s below-market yield.

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posal.
Mr Clinton finds himself caught in a tug of war between the left and right wings of his party, each of which believes the president has been taken hostage by the other.

Bosnia talks seen as positive

By Jurek Martin in Washington

MR ANDREI KOZYREV, the Russian foreign minister, yester-day said he saw "positive results" emerging from the new round of talks to end the civil war in Bos-

He offered no substantiation for his optimism after the first of two planned meetings yesterday with Mr Warren Christopher, US secretary of state, adding only that there was agreement on basic political principles." A state department official said

Mr Kozyrev had raised "some points worth pursuing", but also Mr Christopher is due to meet

Mr Douglas Hurd, UK foreign sec-

retary, in Washington today, and Mr Alain Juppe, the French foreign minister, early next week. Ms Dee Dee Myers, the White House press secretary, reaffirmed

US support for the positioning of monitors on the Serbian-Bosnian rder, due to be discussed at a UN Security Council session later yesterday. These would be put in place to tighten the economic squeeze on the Bosnian Serbs and ensure that Serbia kept its promise to stop the flow of mili-But she conceded that the US was not "comfortable" with the

proposal to establish safe havens

for Bosnian Moslems. "We

believe that is a reward for eth-

ever, she reiterated support for a war crimes tribunal, a proposal first advanced by the Bush administration Qualified support for safe havens was advanced in a New

York Times opinion article yes terday by "a US official who requested anonymity", but who was possibly from the middle echelons of the state department or the US mission to the UN. It called for a multilateral ground force 25,000-50,000 strong,

with US, Nato and Russian participation, to enforce peace in the safe havens. "It would need," the article said, "a UN mandate stronger than the one under which the forces in Bosnia are

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TCI and Televisa in cable venture

The world's largest cable television operator, TCI, is to buy 49 per cent of Cablevision, the cable subsidiary of Mexico's giant media company Grupo Televisa. As part of the deal, TCI and Televisa will set up a joint venture to develop cable and pay television in Latin America. Page 21

Prudential switches to accruals



Prudential Corporation, Britain's largest life insurer, yesterday became the first of the UK's leading life insurers to ditch the traditional "embedded value" method of accounting for profits in favour of the new

proposed "accruais" basis. Securities analysts had criticised the standard method as flawed because it does not recognize profits or losses from insurance policies until they mature. Under accruals accounting, profits are much more closely related to on-going activities. Using this method, the Pru's 1992 earnings rose 9 per cent to £807m (\$1.24bn). Page 24

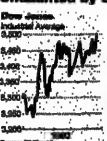
Rubber pact at risk

The future of the International Natural Pubber Agreement will be decided next week in negotia-tions which come as rubber prices have slumped to their lowest level in real terms for more than 30 years. Malaysia, until recently the world's biggest producer, has seen its rubber production fall each of the last four years as low prices have forced plantation owners and farmers out of business. Page 38

Warehouse party is over

In the US, you can buy anything from office supplies to food items at bergain-basement prices from huge shacks on the outsidits of many urban areas. These "warehouse clubs", carrying a limited range of items and using minimal advertising, have shown heady growth over the last 20 years. But now the explosion appears to be over. As the home market shrinka, a shake-out seems possible, and many operators are responding by looking for expansion opportunities abroad. Nikid Talt reports. Page 20

Undaunted by confusion US atock markets have



risen to record highs this week despite confusion and uncertainty over where ocks, bonds, gold prices and the economy are heading; wild rumours investment managers are doing with their money; and a burst of hysteria : tary policy. "Maybe the

thing major about the future, said veteran market watcher Leszio Birinyl of Birinyl Associates in New

Australian banks in contrast

Australia's two largest banks yesterday revealed widely contrasting financial performances for the six months to March. National Australia Bank consolidated its position as the country's most successful major bank by lifting its net earnings by 25 per cent. In contrast, Westpac Banking Corporation reported a A\$204.6m (\$146.10m) loss. Page 22

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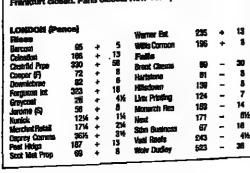
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Fall in demand hits Matsushita and Sony

By Michlyo Nakamoto in Tokyo

MATSUSHITA and Sony, two of the world's leading consumer electronics com-panies, yesterday reported sharp declines in pre-tax profits for the year ended March as demand continued to be severely depressed in major markets.

They warned that conditions were unlikely to improve significantly in the

Both companies were also under considerable strain from higher depreciation costs, including amortisation resulting from their acquisition of important film studios in the US and from the yen's sharp appreciation in the past year.

Matsushita, the world's largest electronics group, reported a 54 per cent decline in pre-tax profits to Y168.4bn (\$1.52bn) from

the previous year. Sales were down 5 per cent to Y7,055.9bn, while net profits decreased 71 per cent to Y38.4bn. Sony saw a 57 per cent decline in pre-tax

profits to Y92.60n on sales up 1.6 per cent at Y3.993bn Net profits fell 70 per cent to Y36.3bn. The sharp fall was partly due to an extraordinary gain from sales of shares in

a subsidiary the previous year.

The 6 per cent appreciation of the yen during the period also had a significant impact. Sony, which is dependent on exports for 66 per cent of sales, said that

the yen's appreciation had resulted in a Y154bn decline in revenues. For Matsushita, which has an export ratio of 36 per cent, the impact was just

market for audio and video equipment. Matsushita also saw declines in most of its other product areas such as home appliances, electronic components and entertainment. The group was hit by restructur-ing costs for JVC, the troubled audio-visual affiliate, and by costs relating

to defective refrigerators sold by another subsidiary.
Sony said that in the pest six months it had sold 240,000 units of the MiniDisc, one

of its newest products.

One area in which Sony did particularly well in contrast to Matsushita was in the entertainment field. Sony's film division increased sales by 16 per cent in yen terms and 25 per cent on a dollar basis. Sony's music division, reported a slight

decline in yen but a 16 per cent increase

Meanwhile Matsushita's entertainmen division, which includes MCA studios, reported a 3 per cent sales decline in ven terms although this would have been a slight increase on a dollar basis.

Both Matsushita and Sony are cutting costs to meet what they expect will be continued weakness in their markets. Capital expenditure has been nearly halved at Sony while Matsushita has been reducing the number of product models it offers as well as other costs.

Matsushita is forecasting flat sales for next year at Y7,060bn on a consolidated basis and a 25 per cent increase in pre-tax profits to Y210bn.

Sony is forecasting a 2 per cent decline in sales to Y3,910bn and a 6 per cent decline in pre-tax profits to Y87bn due in

Roland Rudd on the UK government's sale of shares in the telecommunications group

British Telecom dialling for dollars, yen, pounds

hen Lord Cairns, chief executive of SG War-burs. launches ing campaign for the sale of the UK government's remaining shares in BT on Monday, he will be looking forward to a relatively trouble-free few months.

There is a marked contrast with the atmosphere surrounding the second sale of BT shares in 1991, in which Warburg also played the leading role. That sale was dogged by political uncer-tainty in the run-up to the British general election; by concern over the imminent price review by Oftel, the industry regulator; and by a row with investment institutions over how the float was nurheled.

This time, Lord Cairns will have fewer worries as he amounces the timetable for the sale. He is expected to say that, subject to demand, the UK Treesury plans to sell all of its 21.9 per cent holding valued at more than 25bn (\$7.7bn) in mid-July. Still, though the current sale is progressing smoothly a number of concerns remain.

The first of these is the emergence of wider competition to BT's basic business. Mr Tim son, one of the stockbrokers two weeks, all the brokers which declined to take part in the sale when it was not asked to be a global manager, says the potential impact has been underestimated. He expects that cable operators will be providing telephony to more than 2m residential and 550,000 business customers by 1997, compared with a

current revenues, but since much of BT's network costs are fixed, there may be a painful impact on

The second area of potential concern is, as always, the atti-tude of the regulator. Uncertainties currently hang over how much BT should charge its com-petitors for the use of its lines. Oftel is expected to report on this shortly.

For Warburg, global co-ordina-tor to the offer, the third issue is closer to home. The structure of the sale is proving controversial. For the first time in any privatisation 11 global managers will compete among each other to sell the new shares to the top 500 institutions throughout the

The government decided against the usual practice of giving brokers exclusive rights in different parts of the globe. instead, it decided that competition among selected managers would drum up demand and increase the price. But the idea that there is going

to be vigorous competition is not as simple as it seems.

During the pre-marketing hase, which lasts for around apart from Warburg - may only approach institutions in an region allocated to them as their home base. Merrill Lynch and Morgan Stanley, for example, may only market the offer to US institutions, while Daiwa will be restricted to Japan. Warburg, however, will be able

total of 150,000 today. to market shares anywhere in the Mr Hirst estimates that this world. Only at the end of the to market shares anywhere in the could cost BT £550m a year in pre-marketing phase can all the lost line rental and call volumes. managers compete for big inves-

The delay is meant to prevent institutions from being pestered by over-zealous government advisers. Warburg has introduced rules to control the competition

 Every week each global manager has to report on how it sees the market in BT shares developing, with a copy for Warburg. All contacts with institutions. even within an allocated region,

must be reported to Warburg.

• During the roadshows in which BT will actively market the government's shares around world, Warburg will be the only adviser in the one-to-one meetings between the company and potential investors.

Mr James Sassoon, a director of SG Warburg, said: "In any competition one needs a set of rules to make sure competition is fair and to make it fair there has to be some control. We have to make sure the control is not

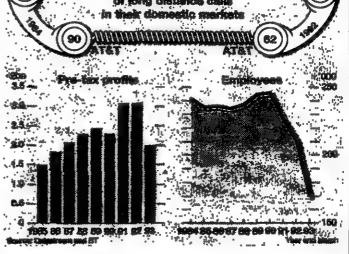
What has emerged is a hybrid structure combining both compe-tition and control. But some of the global managers are not con-vinced that Warburg has got the balance right.

Warburg "to play it very carefully and to play it straight because the potential for conflict The particular concern of some managers.

global managers is that Warburg will use the information passed to it by other brokers to win a greater share of business, particularly in overseas markets. However, Warburg says this will not happen because it has

established a "Chinese wall" between the directors co-ordinat-





ing the sale and the team competing for business with the global

Though relations between the issues' managers may prove delicate, they are likely to meet considerable appetite for the shares. A number of big UK institutions. for example, said they were underweighted in BT shares and welcomed the opportunity to buy

There is one other comforting factor. In the last sale, some insti-tutions felt Warburg was being heavy-handed in threatening to penalise investors who tried to go short of the stock ahead of the sale. In practice, however, they had no complaints about the relaxed way the policy was implemented. Though it will also apply this time, fund managers do not expect the row to recur.

Tokyo trading houses in decline

JAPAN'S LEADING trading houses yesterday reported sharply lower profits, after booking losses on securities invest-ments made during the late

Mitsubishi Corporation, the core company of the Mitsubishi group, reported a 62 per cent fall in net profits, to Y15.3bn (\$137.83m), for the year to March, after making provisions of Y66bn for stock losses and the restructuring of M.C. Finance, a subsidiary which became a symbol of its investment excesses

during the late 1980s. The profits of several other trading houses, including Sumitomo Corporation, Marubeni, and Itochu were also dragged down by losses on their securi-ties funds, which had been regarded as an important "profit centre" to supplement core profits during the late 1980s, when

stock prices surged. Mr Tetsuo Kamimura, Mitsubishi's managing director, said the company covered some losses by realising Y30bn from the sale of equities. He said the company still had Y918bu in unrealised gains on stocks, though that included Mitsubishi group cross-holdings unlikely to be

Transactions by Mitsubishi for the year totalled Y14,996bn, down 4.5 per cent, while pre-tax profit was 12 per cent lower at

Samitomo Corporation reported a 12 per cent fall in turnover to Y16,530bn, and pretax profit fell 85 per cent to Y41bm, as the company reported an Y18.7bm appraisal loss on curities holdings and made a Y12.9bn special profit on a property sale.
Mitsul and Co reported a 4 per

ent decline in total turnover to Y15,496bn, but a 5.9 per cent increase in net profit to Y23.9bn, mainly because its exposure to securities investment funds was less than that of other trading

Itochu reported a 7.4 per cent decline in transactions to Y18,529bn, but a 10 per cent increase in pre-tax profit to Y49.8bn, attributed to a decrease in interest payments following a reduction of interest rates over the year.

Marghani said turnover fell 7.5 per cent to Y16,863bm, while pre-tex profit was 2.6 per cent lower at Y87.4bn, and net profit slipped 37.4 per cent to

Surge in truck sales helps Navistar move out of the red

By Laurie Morse in Chicago

A SURGE in medium and heavy truck sales in the second quarter allowed Navistar International, the US truck and engine maker, to claw back to a quarterly profit after 10 consecutive quarters of

Navistar said net income was \$8m in the second quarter of this year, or 1 cent per common share, against a net loss of \$35m or 17 cents in the same quarter of 1992. Sales jumped to \$1.24bn, up

36 per cent. Navistar increased its share of the North American truck market to 28.7 per cent, from 26.4 per

Shipments of medium and heavy trucks and school bus sis rose 40 per cent to 20,700 units. Diesel engine shipments

Navistar sold 71,500 trucks in the quarter, up 19 per cent.
The surge in sales prompted Navistar to increase its projec-

tions for overall industry demand for trucks in 1993-94. The company now expects North American demand for heavy trucks will rise 27 per cent, while medium truck and school bus chassis demand will rise 10 per cent.

remain strong, while the market for medium trucks is improving as well," said Mr. James Cotting, Navistar's chairman. The profitable quarter comes just as the troubled truckmaker

is in the final stages of negotia-ting a settlement with employee unions to restructure pensionar health care and life insurance

awaiting court approval, involves the issuing of 255m shares of new common stock. The issue will double Navistar's existing share

As the result of 1980's restructurings and the sale of its Interna-tional Harvester heavy equip-ment operations, Navistar supports three pensioners for

The proposed settlement, while diluting stock, is projected to save Navistar 30un per year in Navistar intends to seek share-

holder approval of the settlement at a special meeting tentatively scheduled for late June.

At the end of April, Navistar carried \$1.3bn in debt, against comprised 32 per cent of its capi-The settlement, which has been talisation, while shareholder accepted by the unions and is equity was \$345m.

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Foreign growth aids British Gas

By Deborah Hargreaves

THE overseas business of British Gas offset a sharp decline in UK income with the group's overall first-quarter profits slipping by

28m to £650m (\$1bn). Its exploration and production division showed a £60m increase in profit to £175m. The UK gas business reported a drop in gas business division – about profit to £745m from £789m.

Competition and regulatory planned – and just over 1,200

pressure led to a £75m reduction in profits on UK sales, but this was largely offset by lower gas purchase costs and growth in overseas operations. The company said yesterday it could be forced to cut as many as 15,000 jobs or 20 per cent of its

increasing competition and regulatory pressure. But Mr Cedric Brown, chief executive, stressed that the company's plans are dependent on the outcome of the inquiry by the UK Monopolies and Mergers Commission which is due to report in July. This year, British Gas plans to

among its headquarters staff. The cost-cutting move is being prompted by a squeeze on Brit-ish Gas's profits from a price cap on household sales and competi-

tion in the industrial and commercial market. Mr Brown said the menopolies workforce in its core gas busi-ness over the next couple of an important effect on profitabil-

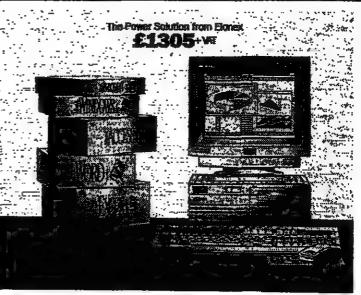
ity: "The ability for the com to expand and prosper depends on getting a fair reward for investment. The alternative is a damaging squeeze on profits."

He stressed that if the house

hold supply market were opened up to competition, some customers would gain price savings of as much as 15 per cent. But Britcut around 4,000 jobs in its UK ish Gas estimates that only 6m a third - of its customers would gain and 12m households would end up paying more - some could pay 90 per cent more.

over a quarter of its entire industrial market to rival suppliers which have also taken 12 per cent of the commercial market. But the company is committed to giving up 60 per cent of its industrial market by 1995.

A direct comparison from Elonex.



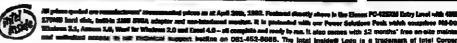
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INTERNATIONAL COMPANIES AND FINANCE

Hungary pledges help for troubled commercial banks

By Nicholas Denton in Budapest

HUNGARY vowed yesterday to recapitalise its troubled financial sector after the disclosure in the Financial Times that loan losses at Magyar Hitel Bank and Kereskedelmi Bank. the two largest commercial banks, had wiped out their cap-

AV RT, the state holding company, said it would be ready to put proposals on new capital for the banks it owns before the government's economic cabinet in two or three

A World Bank-International Monetary Fund mission is then due in June to discuss a broader programme to restructure Hungary's problem debtors as well as to recapitalise problem banks, said Mr Teleki, chairman of the

Mr Teleki conceded yesterday new capital was necessary but would not comment on a recommendation by the World Bank for an infusion of Ft100bn (\$1.1bn) to bring the capital adequacy of the whole banking sector up to 4 per cent of assets on international

However, an AV RT official sald that the World Bank was in 1992.

considering a package worth unwards of \$400m in structural adiustment and enterprise restructuring loans to help put Hungary's financial system in

Mr Teleki's comments came in an angry response to yesterday's publication of data from a confidential World Bank document which revealed that Hungary's top commercial banks were "technically insol-

Mr Teleki accepted that Hungarian banks did not meet international norms for capital strength. But added: "That is not the aim. While they are still not privatised there is no point in them meeting international standards

Hitel Bank yesterday responded to the revelation of its technical insolvency by stressing it remained liquid and stated that it had positive capital under Hungary's, more flattering, accounting princi-

Citibank Overseas Investment is to lift its stake in Citibank Budapest to 100 per cent by acquiring a 20 per cent stake from the National Bank of Hungary. Reuter reports from Budapest. The Budapest-based bank

earned pre-tax profits of Ft2bn

Warehouse clubs pay price for wafer-thin margins

Nikki Tait analyses the gloom surrounding large discount stores in the US as profits and sales recede

heady expansion, has the "warehouse club" FTER two decades of explosion in the US come to an abrupt halt?

If so, what does this mean for the nation's large discount store operators, who own many of these cut-price, no-frills retail barns, and whose "everyday low pricing" strategies have dominated the stores sector for the past few years?

The worries are real. Only this week, K mart - in the process of reporting an 80 per cent slump in first-quarter profits in its 114-outlet PACE warehouse chain dipped by almost 6 per cent during the three months to April.

Waban, which owns the smallest of the five big warehouse club chains, reported a 28 per cent fall in underlying first-quarter profits. On the west coast, shares in

Washington-based Costco, which has plans to introduce warehouse clubs to the UK, have halved over the past year. Even the mighty Wal-Mart Stores has been affected. Wal-Mart's Sam's Clubs division, the largest club chain,

saw revenues from comparable outlets decline in February and March. That, in turn, fuelled Wall Street's perennial worries over whether America's top-selling retailer would be able to sustain its remarkable growth rate. Wal-Mart shares are flirting with their 52-week

sharply with the results established by warehouse clubs over the past 15 years. The concept was born in California in the late-1970s, when an aptlynamed entrepreneur, Mr Sol Price, opened the first outlet in

Competitors quickly followed Mr Price's lead and club sales erupted. Having stood at only \$2bn in 1984, they rose to almost \$18bn in 1989. Last year. they totalled \$33bn. These advances have come partly from new openings, but some operators - such as Costco have enjoyed comparable store sales growth in excess of 20 per cent in recent years.

Today, the typical warehouse club outlet comprises a large shack, probably on the outskirts of an urban area and stocked with anything from office supplies to food items. which are sold at bargain-base-

Many of the customers, who usually pay a one-off membership fee, are small businesses. To keep costs down, warehouse clubs carry a limited range of items (perhaps 3,500 to 4,500 compared with a discount retailer's 20.000-plus), have a orter opening hours, and use minimal advertising.

Gross margins in the warehouse club business have always been thin, making sales growth essential to any profit momentum. Now, it seems.

"Warehouse clubs have found it difficult to get any real sales growth," says Mr

US WAREHOUSE CLUBS									
Chain	Sales (Sbr)	Operating profits (Sm)	Number of stores						
Sam's Club	12.3	270	256						
Price Club	7.5	223	94						
Costco Wholesale Club	8.6	184	100						
PACE	4,4	3	114						
Burs Wholesan Chip	1.8	30	39						
Figures at end January 1983.		Source	Lock Retail Letter						

Walter Loeb, retail consultant. warehouse club. Mr Jeffrey Feiner, analyst at Salomon Brothers, estimates same-store sales growth at Costco and Sam's will probably reach 5 per cent in 1993, way below the double-digit figures

seen in recent years. However, this stagnation, symptomatic of more fundamental problems faced by the warehouse club industry: • Clubs are seeing increased

competition from a new breed of specialised superstores. These have sprung up in many product sectors, from books to footwear, and, in many cases, have yet to prove themselves in profit terms.

Such outlets are large (at

upwards of 100,000 sq ft, they are at least three times the size of an average UK supermarket) and carry an extensive range of products within a clearly defined merchandise category. The Incredible Universe

stores, which Tandy Corporation opened in Texas and Oregon last year is a good example. At about 150,000 sq ft. these outlets are about 50 per cent larger than the average

They are filled solely with electronic goods, from refrigerators to cameras, which are proffered at highly attractive These power retailers have

well-informed sales people to advise on selection." comments Mr Loeb. "They carry competitively-priced products, so many customers no longer regard warehouse clubs as the lowest price source." He notes that some super-

style racking, bulk-packaged goods and selling at club-style There is the lack of growth in the economy generally, and in the small business sector in

markets are devoting part of

their store space to warehouse-

According to Dun & Bradstreet, the financial information group, the number of new business incorporations was on steady five-year decline business failures have been mounting steadily and reached

in an effort to stimulate saies, some warehouse club

record levels in 1992.

 operators have been experimenting with new product lines. Costco, for example, has tested garden equipment and professional tools, while others have added drug store products

and optical services. The clubs' success is intrinsically linked to their very tight operating parameters, and the wafer-thin margins leave little room for error. Any significant increase in items offered, tends to result in a disproportionate

rise in selling costs. Club operators, buoyed by the apparent success of their sub-sector, have been opening new outlets at a formidable rate. This has led to congestion in certain geographical

In the Dallas-Fort Worth area, for example, Sam's had more than a dozen stores by the end of 1992, PACE had four, and Price Club, one. Almost two-thirds of these outlets had opened over the past

That said, some analysts think the recent reaction to the clubs' sales slowdown has been overdone.

They note that food items ccount for over half the clubs' turnover, and that food prices have been falling - meaning that sales in this area have had to run to stand still. That is unlikely to be a long-term

The warehouse club sector may have scope for some further consolidation, alleviating the congestion difficulties. To an extent, this has happened. An example is the merger of PACE and Price Savers, once owned by Kroger, the super.

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market group. "Similar to other retail subsectors, we believe that the warehouse club sector will have to undergo some type of

shake-out." say analysts at

Salomon. What seems likely is that if home market growth is slowing, warehouse club operators will be increasingly anxious to expand their horizons. This has started to happen

Wal-Mart and Price Company, have crossed the border into Mexico in conjunction with local partners.

Price Company, in a joint venture with Littlewoods, and Costco, in which France's Carrefour owns a minority stake, plan to open outlets in the UK. Both companies operate a dozen or more club outlets in Canada.

Price, while denying that overseas expansion is simply a response to sluggish conditions t home, has a joint venture in Spain and Portugal, where it is looking for sites in the hope of opening its first warehouse on the outskirts of Madrid next

However, Price is more cantious about some pundits' sug. gestions that the warehouse clubs could work well in parts of eastern Europe.

"Eastern Europe is a procurement question," it comments. "One can establish clubs, but will one have prod-

Storehouse stays in profit after disposals

By Neil Buckley in London

STOREHOUSE, the UK retail group that includes BhS and Mothercare, continued its recovery yesterday as it announced a pre-tax profit of

£15.2m (\$20,4m). That was slightly down on incl year's £15 bm, but was after exceptional costs of is an to cover losses on the sale of the Habitat and Richerds chains last automn. Bufore those costs, the profit was £45.6m - outstripping City

of Londonforecasts. Operating profits for the continums retail businesses rose fourfold to £43m. But Storehouse shares fell 2p to 199p in a subdued market.

Mr Ian Hay Davison, chairman, said Storehouse had ! "made great progress in the last year on all fronts", and expected sales and profits growth to continue.

Sales in the continuing busimesses rose to £966.Sm from £880 5m. although total sales fell to £1.14bn from £1.18bn because of the disposals.

Earnings per share after exceptionals fell to 0.1p from

2.5p. The final dividend was held at 2.5p. for a total of 5p. Lex. Page 18

By David Lascelles Respurces Editor

SCOTTISHPOWER, one of the UK's power generators. launched the electricity results season yesterday with betterthan-expected profits, but a dividend that fell slightly below forecasts.

The Glasgow-based company. which engages in electricity generation as well as distribution, made a pre-tax profit of £297m (\$457.38m) in the year ending March 31, an increase of 14 per cent. Analysts had been expecting a figure around

ScottishPower beats forecast for full year

315p.
The result included a £23m reorganisation provision offset by a £9.7m credit for a reasssment of energy losses in the system. There was a net interest charge of 19m and a £10.4m net premium charge on redemptions of government

> The board is recommending a final dividend of 7.43p, bringing the total for the year to 11.15p, an increase of 10.1 per The board said this was in

line with a policy of providing

\$290m. The shares gained 5p to sustained real dividend ity of the cross-border intercongrowth, but dividend cover was maintained at 2.5 times.

Mr Murray Stuart, the chairman, described the past year as extremely active and success-The main source of revenue

was the company's home market where sales reached £1.251. up 5.7 per cent. The rise came both from a price increase and higher vol-

unces due to the poor weather. Exports to England rose a.l per cent to £73m.

These are expected to show further increases as the capacnector is raised.

Turnover in the appliance | By Peter Stude in Medrid retailing business rose 37 per cent to SSOm. producing a profit of \$4.5m, up from £1.8m the year before.

ScottishPower's profits were

lifted by further reductions in costs, particularly manpower. Staff numbers have fallen by more than 1,400 to 8,035 in the two years since privatisation. period last year. contributing to a 49 per cent increase in operating profit per employee to £41,000 over the

Telefonica improves 17.4% in first term

TELEFONICA, the statecontrolled Spanish telecommunications monopoly, has reported consolidated group pre-tax profits for the first three months of 1993 of Ptai9.3bn (\$166.4m), a 17.4 per cent increase on the same

According to figures filed with the CNMV, the Spanish stock market commission. Telefonica's group sales reached Pta306.5bn, up from Pta284,8bn in the first quarter 👍

Earlier this month, the Telefonica parent reported firstquarter pre-tax profits of Ptal8.3bn. up from Ptal4.9bn last year, while it said turn over totalled Pta292bn, up from Pta270bn.

The fact that group profits have overtaken the parent's will come as some relief to the company. Consolidated profits last year were hit by losses at some of Telefonica's smaller domestic service companies.

REPUBLIC OF POLAND

MINISTRY OF PRIVATISATION INVITATION TO NEGOTIATE

As part of the Polish Government's privatisation programme, the Minister of Privatisation, acting on behalf of the State Treasury, in accordance with Article 23 of the Privatisation of State-Owned enterprises Act of July 13th 1990 (The Privatisation Act), is issuing an Invitation to Negotiate to all suitably qualified parties interested in the purchase of no less than 10% of the shares of :

three tyre manufacturing companies;

STOMIL Debica S.A. STOMIL Olsztyn S.A. STOMIL Poznan S.A.

- one rubber processing company :

STOMIL Sanok S.A.

In accordance with Article 24 of The Privatisation Act, up to 20% of the shares of each company will be offered to the employees on a preferential basis. The present invitation to negotiate also encompasses the option to purchase shares offered to the employees pursuant to this article but not purchased by the employees.

The Ministry of Privatisation reserves the right to reject submitted offers or to modify the privatisation procedures, should this be in the interest of the Ministry or the Companies,

France

Interested parties should record their interest in the above matter by contacting the undermentioned transaction managers. Information packages concerning one or several of the above mentioned companies will be sent against letters of confidentiality.

National & Provincial

Building Society
Issue of up to £200,000,000
Floating Rate Notes 1999

Notice is hereby given that for the three months 17th May,

1993 to 17th August, 1993 the

Notes will carry an interest rate of 6.20042% per annum with a

coupon amount of £157.80 per £10,000 Note and £1,577.97 per £100,000 Note payable on 17th

Bankers Trust Company, London Agent Bank

Ациы, 1993.

SOCIETE GENERALE

Capital Markets Division - Privatisation dept. 50 rue Taitbout Paris 75009

Attn: Mr. Frédéric Bobo Mr. Eric Clairefond

Tel.: (33-1) 44-63-78-32 Fax: (33-1) 44-63-69-25 FINANCE EAST

reports (wice-tainth), on nent. finance and banks at the enterging market committee of Central and former Societ Chicago To receive a

Marketing Department, Financial Time, Newsletters, 136 Jennyu Street. London SWIY JUJ, England. Tel: 1+43 71: 311 4114 Tax 1644 71: 44(5)

Deutsche Bank (Incorporated with limited Lability in the Federal Republic of Germany:

Notification of Dividend

The Ordinary General Meeting on May 19, 1993, has resolved to distribute the distributable profit for the 1992 financial year being DM 694,987,835 and has approved the payment of

a dividend of DM 15 per share of DM 50 per value.

The dividend will be paid less 25% investment income tax against presentation of Dividend Coupon No. 58 at one of the paying agents listed in the Federal Gazette (Bundesanzeiger) of the Federal Republic of Germany No. 94

In accordance with the British-German Double Taxation Convention of

November 26, 1964, as amended in the protocol of March 23, 1970, the German withholding tax is reduced from 25% to 15% for shareholders resident in the United Kingdom. To claim this, shareholders must submit an application for refund by December 31, 1997 at the latest. The application should be addressed to the Bundesamt fuer Finanzen, Friedhofstrasse 1, D-5300 Bonn 3.

In the United Kingdom payment will take place through the following banks: Deutsche Bank AG. London Branch, 6, Bishopsgate, London EC2P 2AT, Midland Bank plc, Securities Services UK Department, Ground floor, Suffolk House, 5 Laurence Pountney Hill, London EC4R OEU.

The dividend payment in the United Kingdom is made in Pound Sterling converted from Deutsche Mark at the rate prevailing on the day of presentation of the dividend coupon

Frankfurt am Main, May 1993

Board of Managing Directors

NOTICE

to the holders of those of the US\$70,000,000 FLOATING RATE SERIAL NOTES DUE DECEMBER 1993 presently outstanding

constituted by a Trust Deed (the "Trust Deed") dated 21st December, 1983 and made between SFBV, 88G Holdings Limited (formerly Scandinavian Bank Limited) ("SBG") and The Law benture Trust Corporation p.l.e. (the "Trustee") as Trustee for

substitution, in each case with effect on and from 6th May, 1993;

(fii) such substitution has been implemented by a Supplemental Trust Deed dated 6th May, 1993 made between SPBV, SBC, SBB and the Trustor;

(iv) Condition Sid) (Redemption for Tax Reasons) and Condition 10 (Taxation) of the Terms and Conditions of the Notes have been modified by the addition of the words 'ur Swedon' after each

SEB is not aware of any circumstances which would affect its ability to perform its obligations as guaranter.

Copies of the Trust Doed, the Supplemental Trust Deed referred to in tiii) above and the Terms and Conditions of the Notes as modified to reflect the substitution of SEE in place of SEG as guaranter are available for inspection and, in the case only of such modified Terms and Conditions, collection at the specified office of

Issued by: SCANDINAVIAN FINANCE B.V., SDC HOLDINGS LIMITED and SKANDINAVISKA ENSKILDA BANKEN

Banque Indosuez U.S. \$125,000,000

Floating Rate

Notes due 1997 . For the six months 20th May 1993 to 22nd November, 1993 the Nores will carry an interest rare at 3 % per annum and control (mount of U.S. 5187, 29) per U.S. \$10,000 Note

Listed on the Luvembourg prock Evolution Aflankers Trust Company, London Agent Bank



BANK OF GREECE US\$200,000,000 Floating rate notes 1998

The notes will bear interest at 4% per annum for the period 21 May 1993 to 23 August 1993. Interest payable on 23 August 1993 per US\$1,000,000 note will umount to US\$ 10,444.44.

Agent: Morgan Guaranty Trust Company

JPMorgan

FINANCIAL TIMES **EUROPEAN**

FINANCE EAST EUROPE

Fastern Europe and the European republics of the FREE sample copy

confect:

Clare Borrett,

U.S. \$225,000,000



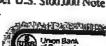
BACOB Overseas Limited Guaranteed Floating Rate Notes due 1994 unconditionally and irrevocably guaranteed by

BACOB Savings Bank s.c.

(Incorporated in Belgium as a co-operative timuted liability company) In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 18th August. 1993 has been fixed at 3.375% per annum. The interest accruing for such three month period will be U.S. \$86.25 per U.S. \$10,000 Note and U.S. \$862.50 per U.S. \$100,000 Note against presentation of Coupon Number 7.

Union Bank of Switzerland London Branch Agent Bank

14th May, 1993



NOTICE

to the holders of the outstanding ECU 140,000,000 8 3/4 per cent. Guarunteed Subordinated Convertible Bonds due 2002 (the "Bonds")

BCP Bank & Trust Company (Cayman) Limited

guaranteed on a subordinated basis by Banco Conservial Portugués S.A. (the "Guarantor")

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, as a result of the issue by the Guarantor on 21st May, 1993 of 18,281,000 shares of the Guarantor by way of capitalisation of reserves, the Conversion Price of the Bonds will pursuant to the provisions of the Trust Deed constituting the Bonds, be adjusted from Escudos 2.300 per share to Escudos 1,916 per share with effect from 21st May, 1993.

21 of May, 1943

BCP Bunk & Trust Cumpany (Cayman) Limited

of SCANDINAVIAN FINANCE B.V. ("SFBV")

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE

SFBV and SBC have requested the Trustee to exercise its powers under the Terms and Conditions of the Notes and the Trust Deed to agree to the substitution in the place of SBC of SKANDINAVISKA ENSKILDA BANKEN ("SED") as the guaranter on a non-subordinated basis in respect of the Notes and the interest coupons appearing thereto and under the Trust Deed;

(ii) the Trustee, being of the opinion that such substitution referred to in (i) above is not materially prejudicial to the interests of the holders of the Notes, has concurred in the implementation of such

reference to "the United Kingdom"; and

The Notes remain listed on the London Stock Exchange. The definitive Notes and relative interest coupons now in issue will remain valid, and accordingly will not be called in for replacement.

each of the Paying Agents.

INTERNATIONAL COMPANIES AND FINANCE

News Corp \$3bn credit facility complete

By Nikki Tait in New York

MR RUPERT Murdoch's News Corporation announced yesterday that it had completed arrangements for a revolving credit facility amounting to

The facility is being provided by a 27-member banking group, and will permit borrowings in US dollars, Australian dollars and sterling.

It has a final maturity date of June 1999 and, according to News Corporation, the facility will cut the company's bank borrowing rates by 75 basis

The proceeds from the new facility will be used to repay News Corp's outstanding bor-rowings under a \$2bn "override" facility - set up in early 1991, with 146 lending banks -and a \$901m stand-alone facil-

The \$3bn refinancing represents a further big step in the restructuring of News Corp's debt. In late 1990, it was facing severe financial problems with debts of more than \$7.6bm.

The company held lengthy negotiations with international banks and after months of talks, it was agreed that about

By Karin Hope in Athene

INTRACOM, the Greek

elecommunications equipment

manufacturer in which Erics-

son of Sweden holds a 12 per

cent stake, increased net earn-

ings by 4.4 per cent to Dr6.6bn (\$30m) for 1992 after delays in

signing contracts held up pro-

Sales rose by 11.2 per cent to

Dr33.8bn. They were led by the company's expansion into east-ern Europe with the launch of

a computerised lottery game in

Exports amounted to 16 per

cent of sales in 1992, compared

with 7 per cent in the previous

1

TCI to buy 49% of Televisa cable offshoot

By Damlan Fraser

TELE-COMMUNICATIONS (TCI), the world's largest cable television operator, has agreed to buy 49 per cent of Cablevi-sion, the cable subsidiary of Mexico's giant media company Grupo Televisa

As part of the deal, TCI and Televisa will set up a joint venture to develop cable and pay television in Latin America. including Brazil, the region's largest television market.

The new company will benefit from TCI's advanced pay television technology and expand by forming joint ventures with or buying up exist-ing Latin American cable companies, or starting new ones from scratch, Televisa said.

Mr Fernando Diez Barrosz. Televisa's vice-chairman, said: Together, Grupo Televisa and TCI will build the Spanish and Portuguese-speaking world's ultimate pay television system for information and entertainment. We will deliver limitless product options on-demand into the living rooms of over 350m consumers where the growth of cable and pay television will be explosive.

\$7.6bn of debt would be cablevision says it is the largest pay television company

Olympic Lotto, a \$15m joint

renture between intracom and

the Russian Olympic Commit-

tee, uses hardware and soft-

contracts with the govern-

ments of Ukraine, Bulgaria,

Romania and Moldavia to set

up similar lottery games. The company also exports

specialised software, both for Ericsson's digital switching

systems and the GSM mobile

telephone system, as well as

equipment for IBM personal

computers manufactured in

The company forecasts that

turnover will rise to Dre9bn

this year following the award

Intracom has also signed

ware designed in Greece.

Greek telecoms group ahead

in Mexico, although its main rival, Multivision, also claims this title. Last year, Cablevi-sion had 193,000 subscribers, with revenues of nearly \$80m.

Televisa is the biggest and most powerful media company in the Spanish-speaking world with revenues last year of \$1.36bn. It has a near-monopoly in Mexico and stakes in television stations in the US, through Univision, the Spanish-speaking network, in Peru and Chile, and production agreements in Venezuela and

up 40 per cent on 1991,

Argentina. However, its dominance in Mexico will come under threat next month when the government privatises two state-owned channels. The favoured bidding group for the state channels includes the owner of

Multivision. In the US, TCI serves 10.2m customers in 49 states. It also has investments in nine countries - including the UK fran-chise, Tele-West, in partner-ship with US West. The Denver-based company has more than im international subscribers, and other international joint venture arrangements have taken it into Israel,

of a Dr50bn contract to mod-

ernise the Athens telephone

network after several months

The turnkey project for OTE the state-owned telecommuni-

cations operator, will be partly funded by the European Com-

intracom is also participat-

ing in one of two international

consortia setting up competi-tive mobile telephone networks

in Greece. Both networks are

due to start operating later this

and the US. But Mr Volpe said Chinese companies had expressed much interest in its products.

It had also just received the largest-ever Cadcam order from an Indian company, Tata Engineering and Locomotive. In Europe, Parametric is tar-

and automotive companies. It is hoping to use its new Pro-Dieface software for complex body-panels as a way into the Parametric's sales surged

from \$11m in 1988 to \$86.7m last year due to the popularity of its Pro/Engineer family of software products and their applicability to a number of ment workshittlens.

The company projects that investment this year will reach Dr7.5bn, focusing on further automation and improving quality control.

Parametric looks to Asia for expansion

By Andrew Baxter

PARAMETRIC TECHNOLOGY. one of the fastest-growing high-technology companies in the US, has begun a hig expan-sion into Asia to tap the mar-lent for its mechanical Cadcan (computer-aided design and manufacturing) software.

The Massachusetts-based Parametric, founded in 1985 and valued at about \$1bn on Wall Street, has been rapidly developing its operations in Europe over the past two years. But in recent months it has stepped up its Asian pres ence, opening direct sales offices to complement existing distribution arrangements.

Mr Louis Volpe, vice-president for marketing and operations, said in London that Parametric wanted to achieve a broad balance between its US, European and Asian sales over the next 10 years.

With turnover doubling in the US each year, this would imply even faster growth in Europe and Asia.

Parametric sees Japan as its biggest market in Asia. Along with other Cadcam vendors, it is keen to exploit the Japanese move from two-dimensional to three-dimensional mechanical design, which is occurring rather later than in Europe

geting electronics packaging

Net earnings over the same period rose from \$2.24m to \$21.1m. The company said in April its second-quarter earnings rose 109 per cent to \$9.8m.

Fiat tightens grip on Italian market

THE PURCHASE of the outstanding 51 per cent of Maserati for L75.8bn (\$51.3m) has allowed Fiat, Italy's leading private company, to tighten its hold over the domestic car

Plat bought 49 per cent of Modena-based Maserati, best known for its expensive sports saloons, in 1969. The acquisi-tion included 51 per cent of innocenti, the Maserati-owned

maker of compact cars. The agreement to buy out the remaining shares in Maserati follows the illness earlier this year of Mr Alejandro De Tomaso, whose family con-trolled the company via the New York-listed De Tomaso Tomaso's continuing ill-health prompted the decision to sell

Maserati made about 1,000 cars last year, well down on its pre-recession output of between 1,500 and 1,800 units a year. The company has been badly hit by the slowdown in sales and is believed to have suffered rising losses in 1992. Sales are divided almost equally between Italy and foreign markets, notably Germany, France and Switzerland. The seemingly high price for

Maserati in view of its financial performance may be explained by the inclusion in the deal of the company's former Lambrate plant on the eastern fringe of Milan. Production at Lambrate ceased recently and Fiat is expected to

redevelop the site as a big new shopping centre.

Fiat said the acquisition would not trigger any change in Maserati's identity nor closer contacts with Ferrari, the prestige Flat-owned sports car maker also located near

Fiat's original investment in Maserati was expected to give it a new lease of life.but, despite some limited financing, the investment had few obvions benefits for Maserati. That may be explained by the fact that the stake was purcha in the same year as Fiat failed in its bid to take over Saab of Sweden and may have reflected a broader strategy of developing synergies betwe Fiat's Lancia marque and Saab

By contrast, Fiat has had some success in developing Innocenti, which no longer produces cars, as an additional brand for vehicles from its foreign factories. Innocenti's Elba model is actually the station wagon version of Fiat's Uno model made in Brazil.

• GFT, the troubled Torinese clothing and textiles group, said talks on selling a substan-tial stake to Miroglio, another privately-owned clothing concern, had been broken off by mutual agreement

The two companies said negotiations between them and with outside partners had revealed "considerable difference in the interpretation of and ways of looking at methods of operation in the mar-ket".

Molson suffers downturn

MOLSON, the Canadian brewing and retailing group, says that strength in its brewing and overseas special chemi-cals operations were more than offset by difficulties in retad-ing and other problems in North America in the year

ended March 31. The company reported a fall in net profits to C\$113.7m (US\$39.3m), or C\$1.90 a share, for the year compared with C\$126.2m, or C\$2.25, in fiscal

Sales and other revenues

rose by 6 per cent to C\$3.1bn, from C\$2.9bn. Including a special gain of C\$51m after tax from the sale by Molson of 20 per cent of a brewing subsidiary to Miller Brewing of the US, total profit the latest year was

C\$164.7m, equal to C\$2.76 a and problems with absorbing

Mr Marshall Cohen, president, said that conditions were difficult in some markets and management is taking corrective steps. Molson's brewing profits rose 3.8 per cent to C\$167.8m.

The recession and a poor summer season were offset by higher prices and more efficient production. Molson Breweries is now 40

per cent owned by Molson, 40 per cent by Foster's of Australia and 20 per cent by Miller, The link with Miller would raise sales of Molson brands ignificantly in the US, said Mr

Operating profits from Diversey, Molson's special chemical business, rose 39 per cent, but its North American operations were affected by the recession

an acquisition.

Diversey's sales were flat at C\$1.3bn and operating profits fell 9 per cent to C\$70m but US operations are being rationalised and European marketing strengthened, said Mr Cohen. Hardware retailing was restructured and took a special

C\$83m charge Molson's new Aikenhead warehouse store subsidiary reported a C\$9.9m operating loss, but should be profitable

It plans 28 stores in Ontario and western Canada by fiscal 1998. Aikenhead is Molson's

answer to the invasion of the Canadian market by Home Depot of the US.
The sports and entertain-

ment activities recorded a fall in operating profits to C\$2.9m from C\$8.3m

US airline widens talks in Europe

MR Bob Crandall, chairman of American Airlines, says the US carrier has held talks over possible partnerships with a number of European carriers, including Lufthansa, British Midland, Air France, SAS, and

KLM Royal Dutch Airlines. Speaking after his company's annual meeting in Texas. Mr Crandall said: "We haven't peen able to structure a deal that makes sense for us and a European partner." However, he said talks were continuing although he did not specify which carriers these involved.

Although talks in the past had covered equity investments, discussions under way now were more about market ing relationships, he said.

THE AGRICULTURAL MORTGAGE CORPORATION PLC

NOTICE iders of the ou

£150,000,000 11 1/2 per cent. Notes 1994

THE AGRICULTURAL MORTGAGE CORPORATION PLC

iotice is hereby given that the Meeting of the Noseholders convened by the Issuer for Wednesday, 28th April, 1993 by the Notice published to the Financial Times o Notice is hereby gives that the Meeting of the Potenoiders convened by the Issuer will be and April, 1993 (the "Original Notice") was adjourned through lack of a quorum and that such adjourned Meeting of the Noteholders convened by the Issuer will be held at the offices of Linkisters & Paincs, 59-67 Gresham Street, London ECZV 7IA on Monday 7th June, 1993 at 10-30 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the "Trust Deed") dated 30th Angust, 1989 (as modified) made between the Issuer and Tae Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for

ICCTRAORDINARY EKSOLUTION

"That this Meeting of the holders of the outstimding £150,000,000 11 L/2 per cept. Notes 1994 (the "Notes") of The Agricultural Mortgage Corporation PLC (the "issuer") constituted by the Trost Deed deted 30th August, 1969 made between the Issuer and The Law Debenture Trust Corporation p.Lc. (the "Trustee") as trustee for (1) determines that completion of the purchase by Lloyds Bank Pic of all the issued share capital of the laster not previously owned by it shall not be treated as an Brent of Default for the purposes of Condition 9 of the Terms and Conditions of the Notes as printed on the reverse of them and in the First Schedule to the said

Trust Deed (the "Conditions"), cancels the right of the Noteholders which has urisen under paragraph (viii) of Condition 9 to request the Trustee in writing or to direct the Trustee by Extraordinary Resolution to give notice to the Issuer that the Notes are immediately due and repayable by reason of such purchase by Lloyds Bank Pic and assents to the modification thereof by the deletion of paragraph (viii) of Condition 9 and the reference to that paragraph in the provise to Condition 9: senctions every shrogation, modification, compromise or arrangement in respect of the rights of the Noteholdars against the Issuer involved in or resulting from the

ad modification referred to in paragraph (1) of this Resolution constrainance, cancellation and modification reterred to in paragraph (1) or this Resolution; sunctions the proposal of the issuer that the Noteholders or any of them may at their option, by depositing with any Paying Agent (as defined in the Conditions) the relevant Note or Notes, together with (i) all Coupons relating thereto which mature after the date fixed for purchase as specified below and (ii) a duly completed Parchase Notice in the form obtainable from any of the Paying Agents (which notice shall be irrevocable) at any time following the passing of this Resolution, require the Issuer to purchase all or any of their Notes on the business day (as defined in Condition 6) specified by the Noteholder in the Purchase Notice and falling not less than 10 days after the date of the deposit of the relevant Note or Notes at a price equal to the aggregate of 100 per cent. of their principal amount and an amount equal to interest accrued to that date, all in accordance with the Second Supplemental Trust Deed referred to in paragraph (4) of this Resolution;

authorises and requests the Trustee to concer in the determination, cancellation and modification referred to in paragraph (1) of this Resolution and the proposal referred to in paragraph (3) of this Resolution and, in order to give effect to this Resolution, forthwith to execute a Second Supplemental Trust Deed in the form of the deaft produced to the Meeting and for the perposes of identification signed by the Chairman of it with such amendments (if any) to it as the Trustee shall

ails of the background to, and the respons for, the proposed Estraordinary Resolution are set out in the Original Notice.

tion of Noteholders is particularly drawn to the quorum required for the adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Trust Deed (including the Terms and Conditions of the Notes), the draft Second Sopplemental Trust Deed referred to in the Extraordinary Resolution set out above and the Original Notice will be available for inspection by Noteholders during normal business hours at the specified offices of the Paying Agents set out

accordance with normal practice, the Trustee expresses no opinion on the merits of the proposed determination, cancellation and modification or on the put option heme, the principles of which it has had no part in formulating, but has authorised it to be stated that, on the basis of the information act out herein and in the Original price, it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration.

VOTING AND QUORUM

A Noteholder wishing to attend and vote at the adjourned Meeting in person must produce at such Meeting either the Note(s) of which he is the holder or the voting cartificate(s) issued by a Paying Agent velating to the Note(s) in respect of which he wishes to vote.

A Noteholder not wishing to attend and vote at the adjourned Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or instruct a Paying Agent to appoint a proxy to attend and vote at such Meeting in accordance with his instructions.

Notes may be deposited with any Paying Agents or held to their order by Euroclear or Cedel for the purpose of obtaining voting certificates or appointing proxies in respect of the adjourned Meeting until the time being 48 hours before the time fixed for the adjourned Meeting (or, if applicable, may further adjourned such Meeting), but not thereafter. Notes so deposited or held for the purpose of obtaining a voting certificate will not be released until the first to occur of the conclusion of the adjourned Meeting (or, if applicable, any further adjourned such Meeting) and the surrender of the voting certificate to the Paying Agent who issued the same. Notes so deposited or held for the purpose of instructing a Paying Agent to appoint a proxy will not be released until the first to occur of (a) the conclusion of the adjourned Meeting or say further adjourned such Meeting or say poll taken on any resolution proposed thereat (whichever is the later), and (b) the surrender to such Paying Agent (not less than 48 hours before the time for which the adjourned Meeting or any further adjourned such Meeting to rany further adjourned such Meeting to the receint issued by such Paying Agent in respect of such such Secondary Paying Agent to propose the time for which the adjourned Meeting to any further adjourned such Meeting to the receint issued by such Paying Agent in respect of such such Secondary Paying Agent to propose the time for which the adjourned Meeting to any further adjourned such Meeting to the receint in respect to the Paying Agent in respect to the Paying Agent to a released and the riving of particle but whe Paying poll called) of the secrept insued by such Paying Agent in respect of each such deposited Note which is to be released and the giving of notice by such Paying Agent to the lesser of the necessary amendment to the voting instruction.

Any voting certificate(s) issued, any voting instruction(s) given and any appointment(s) of a proxy made pursuant thereto for the Meeting of Notcholders convened for 28th April, 1993 will be valid for the adjourned Meeting onless, in the case of voting certificates, such voting certificates are surrendered before, or in the case of voting instructions, such voting instructions are revoked or smended not less than 48 hours before, the time for which the adjourned Meeting is convened.

Any Noteholder who, for the purpose of obtaining a voting instruction form or voting certificate, deposited his Note with any Paying Agent or (to the satisfaction of such Paying Agent) gave instructions to Cedel or Euroclear or another bank or depositary approved by the Trustee for his Note to be held to the order of such Paying Agent, later than 48 hours before the time appointed for holding the first Meeting and who councequently was not issued with a voting instruction form or stificate will, provided such Note has not been released, be issued with a voting instruction form,or as the case may be, voting certificate for one is tion with the adjourned Meeting.

The quorum required at the adjourned Meeting is two or more persons holding Notes or voting certificates or being proxies whatever the principal amount of the

Every question submitted to the adjourned Meeting shall be decided by a show of kinds unless a poll is duly demanded by the Chaliman of such Meeting or by one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth of the principal amount of the Notes then outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each £1,000 of Notes so produced or represented by the voting certificate so ced or in respect of which he is a proxy.

To be passed the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast thereon. If passed, the Extraordinary Resolution will be binding upon all the Noscholders whether present or not at the adjourned Meeting and upon all the holders of the interest compone taining to the Notes.

PRINCIPAL PAYING AGENT Banque Paribas Laxemboury 10A boulevard Royal

PAYING AGENTS

Swiss Bank Corporation CH-4002 Basic.

THE AGRICULTURAL MORTGAGE CORPORATION PLC

21st May, 1993

60 Victoria Bashanio London BC4Y OF

Moreau Gueranty Treat Company

of New York

Avenue des Arts 35

INVESTOR AB

FIRST QUARTER REPORT 1993

INVESTOR GROUP

Investor's net worth rose during the period by 2% to SEK 33,226 million (December 31, 1992: SEK 32,415 m.) or SEK 183 (178) per share after full

The Group reported a consolidated loss after financial items of SEK 542 m., against year-earlier income of SEK 1,148 m.

STRATEGIC PORTFOLIO

The value of Investor's portfolio of strategic holdings on March 31 amounted to SEK 23,181 (23,238) m., in principle unchanged from year-end 1992. The Affärsvärlden General Index rose during the period by 9%. On May 14 the market value of the portfolio was SEK 25,872 m.

On March 31 the largest holdings were in Astra, which accounted for 34% of the value of the portfolio, STORA 15%, Incentive 15% and ASEA 13%. The six largest holdings together represented 92% of the portfolio.

SAAB-SCANIA HOLDINGS

Consolidated sales of the Saab-Scania Holdings Group amounted to SEK 6,200 (6,800) m. Order bookings amounted to SEK 5,900 (5,800) m. The order backlog at the end of the period was SEK 30,900 (19,100) m.

The income after financial items of the business areas amounted to SEK 266 (499) m. The Group reported a consolidated loss after financial items of SEK 92 m. against income of SEK 211 m. in the corresponding period of 1992.

Demand for Saab-Scania's principle products is expected to remain weak, because of which it is anticipated that Saab-Scania Holdings will report a loss after financial items for 1993.

This is a summary of Investor's first quarter report 1993. The complete report can be obtained from Investor AB, S-103 32 Stockholm, Sweden, relephone +46-8-614 20 00.

Sharp contrast in Australian bank results | Singapore

WESTPAC Banking Corporation and National Australia Bank, the largest Australian banking groups, yesterday revealed widely contrasting financial performances for the six months to March.

The National consolidated its position as the country's most successful major bank with a 25 per cent rise in net earnings, after extraordinaries, to A\$507.3m (US\$362.3), an interim dividend increase from 22 cents to 24 cents a share, and a 5 per cent fall in bad and doubtful debt charges to \$A392.1m.

In contrast. Westpac reported a \$A204.6m loss, a halved interim dividend of 6 cents a share. large new bad and doubtful debt write-offs of almost \$A\$00m, and plans to raise a further \$A500m in converting preference shares to top up its capital adequacy

Although still in the red, the latest Westpac result was far better than the previous corresponding half, when the bank's property and other problems first surfaced with a 8A2.7bm bad and doubtful debt writeoff, causing a \$A1.7bn net loss.

Property problems again bit hard into the latest Westpac result. Non-property write-offs were reduced to a manageable \$A275m, but revaluations of problem property assets caused

BAT Indian

profit trend

affiliate bucks

By R C Murthy in Bombay and Kuntil Bose in Calcutte

ITC. India's largest tobacco

company and an affiliate of

BAT industries of the UK, yes-

terday reported a rise in net

profits to Rs1.55bn (\$50m) for

the 12 months to March, up

from Rs1.15bn the year before,

bucking the country's general

Rs39.09bn, mostly due to strong growth in the tobacco

husiness. After provisions, net

profits rose by more than a

Eurnings per share rose to

the fall in the previous year.

Sales rose by a quarter, to

trend of falling profits.

third to Rsi.55bn.

NZ unit matches expectations

BANK of New Zealand yesterday announced an unaudited operating tax-paid profit of NZ134.6m (US\$74.8m) for the year to March 31, which the new owners, National Bank of Australia, said was in line with expectations.

The result is not comparable with last year's profit of NZ\$172m as NAB changed the company's accounting policies in November when it hought the bank for NZ\$1.45bn. It said then that the changes were being made to reflect its own

a further \$A525m in bad debt

The Westpac result was also hit by abnormal losses of \$A178.3m (\$A266.6m previously), including a \$A137m charge for restructuring

The managing director of Westpac, Mr Robert Joss, pointed yesterday to progress achieved by the bank towards recovery targets. He said oper-ating expenses had been reduced markedly and the company's earnings before write-offs and tax had risen from \$A686.7m to \$A729.1m in the half.

This reflected improved performances in the bank's Australian, New Zealand, US and

By Tony Walker in Belling

market.

China.

Rs13.39 from Rs9.87, reversing Doumen near the Portuguese

FOSTER'S has signed a second

joint brewing venture deal in

China as part of its push into

the fast-growing Chinese beer

The Australian brewer's sub-

sidiary, Carlton and United

Breweries, signed a US\$7m

agreement with the state-

owned Princess Brewery in

Foster's executives expect to

invest about US\$140m by the

end of this century in a net-

The Guangdong brewery, at

enclave of Macao, will be

work of breweries in China.

Guangdong province, south

Foster's signs second

Chinese brewing deal

accounting and provisioning policies. This led to an abnormal item of NZ\$277.2m after tax. If the abnormal item is included, BNZ made a loss of NZ3161.3m.

The managing director, Mr Bob Prowse, said the results reflected reduced income from treasury-related activities such as securities and foreign exchange trading, where the bank was adopting a more cautious approach. He said trading margins had tightened significantly during late 1992 and early 1993.

European operations and a return to profits by the troubled finance offshoot, Australian Guarantee Corpora-

"The group's results will be largely influenced by the suc-cessful completion of restructures now in process to reduce operating expenses and the effect of reducing low-performing corporate assets, mainly offshore," Mr Joss said. "The adverse impact of non-performing loans has been diminish-

Westpac's gross problem loan portfolio eased from \$A9.72bn to \$A8.57bn in the half. In contrast, the National's problem loans, although not strictly comparable because of

ungraded, and a second brew-

ery built later. Carlton and

United Breweries expects to be

producing 300m litres a year at

the Princess Brewery within

five years, compared with pres-

joint venture with the

Huaguang brewery, one of

Shanghai's leading brewers. It

expects to sign a further agree-

ment soon with a brewer in

northern China, and antici-

pates that within five years it

will be producing more beer in

Foster's expects China to dis-

place the US as the world's big-

China than in Australia.

On Tuesday, CUB agreed a

ent production of 35m litres.



differing accounting practices, grew from \$A4.25bn to

National's result The its Australian, UK and Irish banks and a bigger contribu-tion from New Zealand following the takeover of Bank of New Zealand (BNZ) late last year. UK and Irish banks lifted their combined contribution from \$A83.9m to \$A152.5m. The Clydesdale Bank lifted

its net contribution from \$A37.7m to \$A65.8m. Northern Bank was up from \$A23.8m to \$A32.6m, Yorkshire Bank rose from \$A45.8m to \$A89m, National Irish lifted from \$A5.9m to \$A9.5m, but NAG (UK) increased its loss from The managing director of the National, Mr Don Argus, said the latest result had been achieved without any significant upturn in economies where the bank operates. He said profit before tax and provisions had risen by 10.3 per cent to \$A1.24bn.

Gains were generated through increased productivity, successful cost containment, improved credit management and by the development of successful new banking products targeted at key seg-ments of the market," Mr Argus said.

The National's total capital adequacy ratio was reduced from 11.7 to a still-comfortable 10.8 per cent in the half, against the required Reserve Bank minimum of 8 per cent. Westpac's corresponding ratio rose from a shaky 8.4 per cent to 10 per cent.

Westpac directors yesterday approved a request by the bank's newest major share-holder, Lend Lease Corporation, to lift its Westpac stake to 15 per cent. They also invited two Lend Lease executives, Mr Stuart Hornery and Mr John Morschel, to join the Westpac

Meanwhile, the chairman of Westpac, Mr John Uhrig. announced he would resign from the board of the bank's existing 15 per cent share-holder, the AMP Society.

By Terry Hell in Wellington

CERAMCO, the biggest lingerie maker in Australasia. yesterday announced operating profits after tax for the year to March 31 up from NZ\$16.7m (US\$9.3m) to NZ\$19.3m. Total profits for the year, after an extraordinary profit of NZ\$7m. were up 61 per cent to NZ\$26.3m from NZ\$16.6m.

Directors said both these activities were well placed in the international market with high cash-flows and export growth potential

During the year. Ceramoo sold its interests in Steel and Tube Holdings, realising NZ832.5m, a surplus of NZ\$3.7m over the written-down book value. It also eliminated all debt from the balance sheet and had NZ\$4.5m in cash on deposit at the year's end.

It had also repaid to shareholders half the company's paid-up capital, or NZ\$24.2m, and cancelled 48.4m shares. Operating revenue was NZ\$163m. compared with

industrial group falls slightly

By Kieran Cooke

CYCLE & Carriage (C&C), the Singapore-based food, property and motor distribution group, has announced net profits for the six months to March 31 of \$\$38.44m (U\$\$23.5m), a

NEWS IN BRIEF

drop of 0.6 per cent on the equivalent period last year. Group turnover, at SS836-Im, was 4.5 per cent up on last

Late last year, the Jardine group of Hong Kong bought a 16 per cent stake in C&C for S\$212.5m. The stake had previonsly been owned by the

Jardine has amounced that Mr Boon Yoon Chiang, chairman of Jardine Matheson (Singapore), will take over as C&C's managing director.

🗷 Toppan Printing, Japan's second-largest printing company, yesterday reported a 20 per cent fall in unconsolidated pre-tax profits for the year to March 31 from the previous fiscal year, AP-DJ reports from

Pre-tax profits were Y51.6bn (\$464.9m) against Y64.6bn, while net profits fell to Y27.3bn from Y34bn. Sales were down just under 6 per cent to Y842.6bn. The dividend is unchanged at Y10.

■ Snow Brand Milk Products, the largest manufacturer of dairy products in Japan, said yesterday its unconsolidated, or parent-only, pre-tax profit fell 3.8 per cent in the year March 31 from the year earlier, AP-DJ reports from Tokyo.

Pre-tax profit fell to Y15.2bn from Y15.8bn, although net profit was down only 0.5 per cent to Y6.79bn against Y6.83bn the previous year. Meanwhile, Meiji Milk Producis, Japan's second-largest producer of dairy foods, reported unconsolidated pretax profits down 5.1 per cent during the year to March 31.

Reduced domestic demand squeezes margins at Toray

By Robert Thomson in Tokyo

TORAY Industries, the leading Japanese maker of synthetic fibres, reported a 6.6 per cent fall, to Y48.2bn (\$434.23m). in pre-tax profit for the year to end-March. The result reflects reduced domestic demand. which led to increased price competition and smaller margins in most sectors.

Sales for the year were down 3.2 per cent to Y580bn, with a 6.8 per cent decline in fibres and textiles and a 5.5 per cent fall in plastics and chemicals. However, new products and other businesses, including materials used in sporting goods and pharmaceuticals, surged 20.6 per cent. Sluggish demand for con-

uner electronics in Japan was partly responsible for the fall in plastics and chemicals sales, while intensified competition in the polyester film market reduced the company's overas margins.

Consolidated sales slipped a marginal 0.6 per cent to Y970.5bn, while net profit was down 3.1 per cent, as demand

materials remained relatively. strong. For the current year the parent is expecting a slight increase in sales to Y590bn, but pre-tax profit at around the same level as last year's Y48bn.

Mitsui Toatsu Chamicals reported a 58 per cent plunge in pre-tax profits to Yashn, which it blamed on weaker sales of synthetic reside and plastics to the car and electron. ics industries, and increased depreciation charges. Sales were down 6.4 per cent to Y395bn.

Mitsui Toatsu plans to halve its dividend to Y3 and forecast another 20 per cent fall in prof. its to Y5bn this year on sales of about Y390bn.

 Mitsubishi Petrochemical experienced a steep 72.7 per cent fall in pre-tax profit in Y8.3bn, as prices weakened for core products such as ethyleren While sales volume remains flat, sales value was down 8.5 per cent to Y372.1bn, and is expected to remain at the same

level this year. Pre-tax profitis forecast to slip to Y4bm.

New drug sales help Ono to 15% increase

By Wayne Abonte in Tokyo

ONO Pharmaceutical. medium-sized Japanese drug maker, announced a 21.2 per cent increase, to Y36.3bn (\$327.02m), in pre-tax profits for the year to March. It attributed the rise to sales of new drugs. Net profits rose 15.5 per cent to Y15.5bn.

Sales grew 19.9 per cent to Y95.1bn as a result of solid sales of Kinedak, its remedy for diabetes, and Vega, its autiasthmatic compound.

The company is to raise dividends by Y6 to Y20 per share for the last fiscal year in tandem with the increase in profits and sales.

The Osaka-based company expects pre-tax profits to climb 3.2 per cent to Y37.5bn for the

of Y101bn, up 6.1 per cent, and net profits are forecast to rise to Y16.5bn, up 5.8 per cent. Telaho Pharmacentical said pre-tax profits rose 1 per cent to Y5-L3bn last year. Net profits increased 1.5 per cent to Y28.3bn.

Sales increased 7.3 per cent to Y204bn against the last fiscal year, on steady sales of antibiotic and new tonic

The company estimates a decline in pre-tax profits for the current financial year, to 52.4bn, down 3.5 per cent due to a projected softening of the tonic drink market. Net profits are expected at Y26.5bn, down 6.6 per cent, on sales of Y206bn, up 1.9 per cent on the

FINIECCANICA

accordingly modified.

Società per azioni

Ordinary and Extraordinary General Meeting of Shareholders held on May 6, 1993 The Annual General Meeting and the Extraordinary Meeting of the Shareholders of Finneccanica

Società per azioni were held in Rome on May 6, 1993. The Ordinary General Meeting approved the Company's financial statements for the year ended December 31, 1992. The Finmeccanica Group's consolidated profit, including minority interests in consolidated

subsidiaries, amounted to Lit/bn 186.4. The corresponding amount realized in 1991, before the extraordinary loss pursuant to the EEC claim, was Lit/on 168.6.

The net consolidated profit, including the effect of the merger of Alenia, Ansaldo and Elsag Bailey into Finneccanica set up on March 20, 1993, is Lit/bn 182.9 (Lit/bn 126, 3 in 1991).

Revenues amounted to Lit/bn 11,078 (Lit/bn 10,966 in 1991) of which some 40% Backlog amounted to Lit/bn 22,300 (Lit/bn 21,200 in 1991) as result of new orders acquired during the year for Lit/bn 12,000 (Lit/bn 10,318 in 1991).

As at December 31, 1992 the Group companies employed 51,503 units. The Finmeccanica-Società per azioni net profit as at December 31, 1992 was Lit/bu 102.3; the corresponding amount realized by Società Immobilisre e Finanziaria - SIFA p.a. (the company's name before the merger of Finmeccanica-Società Finanziaria p.a.) in 1991 was Lit/bn 30.9. The dividends of Lit. 140 per ordinary share and of Lit. 180 per saving share, as approved by the

General Meeting will be paid starting from May 17, 1993. The year end profit of some Lit/bu 51,

atter appropriation to dividends, was transferred to retained earnings.

Tha Shareholders' Meeting confirmed, furthermore, Mr. Pietro CIUCCI as member of the Board after appropriation to dividends, was transferred to retained earning of Directors and approved the appointing of Mr. Leone PONTECORVO as member of the Board of Statutory Auditors, in replacement of Mr. Aldo SORCI who resigned from the position. The Extraordinary Meeting approved the setting up of the following secondary locations: Alenia: Naples - Capodichino, Centro Addestramento Renato Bonifacio; Ansaldo: Genoa - 2, Piazza Carignano; Elsag Bailey: Genoa - 2, Via G. Puccini. The art. 2 of the Articles of Association was

Payment of Dividend for the fiscal year ended December 31, 1992

Notice is hereby given to all Shareholders that, according to art. 9.2 and 22 of CONSOB resolution n. 5553 dated November 14, 1991, dividends relevant to the 1992 fiscal year will be in payment effective May 17, 1993, as delibered at the Annual General Meeting of the Shareholders of May 6, 1993, on the basis of Lit. 180 (one hundred and eighty) per saving share and of Lit. 140 (one hundred and forty) per dividend-eligible ordinary share, gross of applicable legal withholdings.

The aforementioned dividends will be collectable, upon submission of the share certificates and

detachment of Coupon n. 1 at the Finmeccanica cash department in Rome, 92, Viale Maresciallo Pilsudski and at the following authorised locations: Monte Titoli S.p.A. - for the self-administered shares; Banca Commerciale Italiana, Banca di Roma, Credito Italiano, Banca Nazionale del Lavoro, Monte dei Paschi di Siena, Istituto Bancario San Paolo di Torino, Banco di Napoli, Banco di Sicilia, Banca Nazionale dell'Agricoltura, Cassa di Risparmio delle Provincie Lombarde, Banco Ambrosiano Veneto, Cassa di Risparmio di Genova e Imperia.

Notice to Finmeccanica Warrant Holders

Notice is hereby given to all Finneccanica warrant holders that, from the day following the dividends' detachment, i.e. May 18, 1993, the exercise petitions of the aforementioned warrants, temporarily suspended according to art. 2 of the applicable regulation, will become eligible for

> The Board of Directors Chief Executive Officer (Fabiano Fabiani)



Asset sales boost profit at NZ lingerie maker

Directors said they expected continuing improvements in earnings and in the group's financial position.

The results include trading profits of NZ\$851,000 from the sale of two subsidiaries outside gest beer market by the end of of its key interests of clothing and exporting china clays.

To the Holders of

SHEARSON LEHMAN CMO. INC.

Series F. Class F-1 Floating Rate Bonds Due February 20, 2018

Pursuant to the indenture dated as of February 1, 1985 between Shearson Lehman CMO. Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period May 20, 1993 through August 19, 1993 as determined in accordance with the applicable provisions of the Indenture, is 3.8750% per annum. Amount of interest payable is \$31.625597193 per \$10,000 principal amount.

SHEARSON LEHMAN CMO. INC.

THE BUSINESS

SECTION

appears every Tuesday & Saturday.
To advertise please contact
Karl Loyuton on 071-873 4780 or write to him at The Financial Times

Correction Notice
ALLIANCE of LEICESTER £150,000,000 Floating Rate Notes due 1995 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the

that the Rate of Interest for the three mouth period ending 11th August, 1993 has been fixed at 6.13875% per annum. The interest accruing for such three month period will be £154.73 per £10,000 Bearer Note, and £1,547.30 per £103,000 Bearer Note, on 11th August, 1993 against presentation of Coupon No. 21.

Union Bank of Switnertend Umon Bank of Switzerland Loudon Branch Agent Book 11th May, 1993

To The Holders of Banco Central de Costa Rica US \$86,811,115 Series A Interest Claims Bonds Due May 21, 2005 US 176,415,529 Series & Interest Claims Bonds Due May 21, 2005 NOTICE IS HEREBY GIVEN, that the rain of interest from May 21, 1993 through and including August 22, 1993 is 4,0625% per annem interest coupon payable on August 23, 1993 will amount to SE27.74 per \$100,000 notwell face 3mount.

Detect May 21, 1993

Building Society £175,000,000

Union Bank of Switzerland Lendon Branch Agent Bank 17th May, 1993

INVITATION TO BID FOR THE PURCHASE OF COMPANY DIVISIONS IN THE TREAT-MENT OF STEEL WORKS FUMES AND IN THE ZINC OXIDES AND POWDERS SECTOR

NUOVA SAMIM S.p.A., a company with headquarters in Rome, at Plazza L. Cerva 7, with fully paid-in share capital of Italian lire 25,463,000,000, entered at the Rome court chancery registry of companies at no. 7461/92, intends to receive and screen bids for the sale, jointly or separately, to a single party of the following company division:

STEEL WORKS FUMES TREATMENT with production of zinc and lead oxides for thermal zinc production plants. NUOVA SAMIM is the Italian leader in this field and one of the most important companies in Europe, with turnover of more than Italian lire.

ZINC OXIDES AND POWDERS for the rubber, ceramics, and paint industries and animal feed, with a solid position on the Italian market and turnover of more than ita-

in the present transaction NUOVA SAMIM has engaged the services of COFILP (Compagnia Finanziaria Ligure Piermontese), which will provide interested companies with additional information on request. Inquiries may be addressed to Ms. Maurizia Villa or Mr. Marco Tramontin or Mr. Jean Marc Russenberger, Coffip S.p.A. Via dei Giardini 4, 20121 Milan, Italy; Tel. +39/2/62571; Fax +39/2/6552208.

The present invitation for bids is being extended solely to companies with capital of no less than Italian lire 10 billion. Interested companies may make written request (fax accepted) to COFILP S.p.A. for a copy of the information memorandum concerning the business for sale.

The information memorandum will be sent to companies the legal representative of which has signed, authenticated and returned to COFILP S.p.A. no later than June 14, 1993, an agreement to maintain confidentiality, together with a copy of the financial statements for the last three years, a description of the business in which they are engaged, and the reasons for the present investment. Intermediaries of whatever kind must disclose the identity of any party they represent.

The present announcement is an invitation to bid but does not represent either a public offering ex Art. 1336 of the Italian Civil Code or a solicitation to public saving ex Art. 1/18 of Italian Law 216/1974. Neither the present invitation nor the receipt of any offers by NUOVA SAMIM will create any obligation or commitment to sell to any bidder nor give any bidder any right to require any performance on the part of NUOVA SAMIM for any reason, including payment of brokerage fees or consulting costs.

The Italian text of the present invitation will have priority over any other version published in foreign languages in newspapers outside Italy. The present invitation and the sales procedure are subject to the laws of Italy.



Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three mouth period ending 17th August, 1993 has been fixed at 6,29063% per annum. The been fixed at b. 540576 per annum. 1 no interest accruing for such three month period will be £158.56 per £10,000 Bearer Note, and £1,585.58 per £100,000 Bearer Note, on 17th August, 1993 against preventation of Compon No. 5.

\$200,000,000 MFC Finance No.1 PLC NOTICE OF REDEMPTION Series 'A' to 'F' Mortgage Backed Floating Rate Notes Due October 2023 Notice is hereby given, that in accordance with Conditions 5(c) of the Prospectus dated 13th October 1988, the issuer intends to redeem £1,800,000 in aggregate value of the Notes on the respective June, 1993 interest payment dates. By: Citibank, N.A. (Issuer Services)

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CITIBAN(O

INTERNATIONAL CAPITAL MARKETS

Gilts shrug off decline in jobless figures

By Jane Fuller in London and Patrick Harverson in New York

THE UK government bond market was not too perturbed about the possible implications for inflation of the continued fall in unemployment. Losses across the yield curve were

small yesterday.

The surprise of a third month's decline in the jobless figures did raise fears of impending pay pressure. Signs of anxiety about inflation showed through in gains in the longer-dated index-linked stock.

COVERNMENT

However, a decline from 4.5 per cent to 4 per cent in the annual rate of wage increases assuaged some of the concern, as did continued hopes of a historically-low advance in the retail prices index, to be announced today. Another cushion against inflation fears was provided by sterling, which strengthened to more than DM2.51.

The background remained cautious before next week's

A HALF-POINT cut in interest rates by the Bank of Italy, reducing the discount rate to

	May 20	May 19	May 16	May 17	May 14	aço Year	Tilgh *	Law *
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rally in government bonds, with the BTP futures contract gaining about 4 point The cut came a day earlier than expected and confirmed the easing made possible by increased confidence in the

Among the high yielders, Spain was hit by profit-taking. Worst affected was the fiveyear area, where a spate of buying had exaggerated the "U" in the yield curve, leading

JAPANESE government bonds opened on a stronger note, helped by the yen's buoyancy against the dollar and by a recovery in US Treasuries. Nerves also steadied after the Bank of Japan squashed residual speculation about a rise in interest rates.

However, there was little to

give real impetus to the bond

market, which has started to look to next week's auction. The No 145 5.5 per cent bond due 2002 opened in Tokyo on a yield of 4.625 per cent, compared with the previous evening's 4.665 per cent, it closed at 4.63 per cent. The September futures contract opened 20 basis points higher at 106.28, and closed at the same level.

AUSTRALIAN government honds firmed as currency regained some ground against the US dollar.

The decline in the Australian dollar to less than 70 cents had been had news for the market because it wiped out hopes of an imminent cut in interest rates. A half-point cut had been built into the short end of the market and the resultant sell-off in that area had flattened the yield curve by as much as 25 basis

BENCHMARK GOVERNMENT BONDS Price Change Yeld 8.600 06/03 113.7674 +0.457 7.54 7.46 7.52 7.41 T.A2 7.42 7 62 7,64 7.31 7.47 7.55 1.87 675 04/00 95.1750 -0.000 11.500 03/03 87.7950 +0.150 12.231 12.50 13.10 4.600 00/68 100.9032 +0.095 5.500 03/02 105.5877 +0.164 VLII 11.20 11.52 6.250 02/03 101-09 7,126 02/23 101-27 8.000 04/03 103.7000 +0.200

■ IN THE US, Treasury prices were little changed in light trading as the bond market caught its breath after Wednesday's wild fluctuations.

By midday, the benchmark up à at 101 li, yielding 6.966 per cent. At the short end of the market the two-year note was unchanged at 99%, to yield 3.875 per cent.

Wednesday's After remarkable late raily, when the long bond bounced back sharply higher, dealers and

investors stayed mostly quiet yesterday. If anything, the market's mood remained on the builish side, buoyed by two sets of data. First, the news that state

unemployment claims rose May reinforced the view that labour market conditions remain weak. Second, the Philadelphia Federal Reserve's index of local business activity showed a sharp decline in May, further evidence that economic

Latin American corporate bond fund to be launched

TAKING advantage of the increasing flow of Eurobond issues from Latin America, a rate bond fund is being launched with an initial size of \$50m to \$100m.

The Latin American Corporate Bond Fund will invest in companies which are "market leaders with first-rate balance sheets, but the wrong address", according to Mr Audley Twiston Davies of Latin American Securities, advisers to the fund. It will be set up as a closed-end trust with a 10-year

Venezuela and Chile, of which only the last has investment grade status from Standard & Poor's or Moody's, the two main credit rating agencies.

The International Finance Corporation, the private sector affiliate of the World Bank, has said it will invest up to \$15m in the new fund.

The country rating provides a

ceiling on corporate ratings.

Mr Twiston Davies said the yield spread on the new fund was expected to be more than 400 basis points over fivevield of about 9.5 per cent.

tal gains as Latin American countries and companies were re-rated.

Among Latin American corissues have yield spreads of less than 400 basis points, while the better Brazilian ones range from 450 to 500 basis points, according to one expert on the region.

Last year, Latin American borrowers tapped the Eurobond market with about 90 issues, raising nearly \$10bn. Well over 100 issues are expected to be made this year, raising up to 50 per cent

Moody's assigns B2 rating to Kloster Cruise secured notes

MOODY'S Investors Service, the US-based rating agency, has assigned a B2 speculative grade rating to the \$300m senior, 10-year, secured notes issued earlier this month by Gloster Cruise, a unit of Vard, the Norwegian ferry and cruise

group.
The coupon was set at 13 per cent and the notes were placed with a group of "qualified" institutional investors, and secured against mortgages on two of the company's 12-strong cruise ship fleet.

"The appraised value of the ships - \$360m in aggregate -provides only a slim cushion of asset coverage," according to Moody's said a decline in

created a liquidity crisis within Kloster, the third-largest cruise ship operator in the world. "The company was in violation of covenants under its key bank agreement and auditors expressed doubt about its ability to continue as an on-going concern," but doubt was removed, Moody's said, by the

heavy debt-service burden had

financial restructuring. Kloster earlier warned it will post a net loss in 1993. First quarter losses rose to NKr88.2m (\$12.8m) from losses of NKr17.4m in the same period in 1992. Besides the issue, Kloster doubled its debt maturity profile to six years

from three years. Moody's warned that Kloster faces new capital expenditures to strengthen its competitive earnings combined with a position and this may necessi-

This year, Kloster will have to meet debt-servicing require-ments of \$230m while total interest bearing debt is estimated at \$1bn. The financial restructuring increased Kloster's annual interest payments by \$10m to \$80m.

Moody's said Kloster may be forced to divest some of its cruise lines or shift resources between lines to achieve economies of scale and pursue market share as a result of aggressive expansion of larger and better-capitalised competitors.

"Lacklustre economic growth could prolong cautious consumer spending and dampen a recovery in Kloster Cruise's earnings and cash flow despite historically stable and growing demand for cruise vacations," Moody's believes.

Two issues rekindle interest in asset-backed area

THE asset-backed area of the international capital market which has experienced a dearth of deals in recent months - saw the launch of two new issues yesterday.

INTERNATIONAL BONDS

Goldman Sachs launched a 2116m deal for European Bank Investment Trust, which holds 20 per cent risk-weighted assets with Credit Suisse Financial Products providing the cash-flow from swaps.

According to Goldman Sachs, investors have two lines of security - a guarantee from Financial Guaranty Insurance (FGIC), and a pool of assets sterling obligations from fittro-

INDINE

pean banks with a credit rating of AA-/AA3 or better. The bank obligations will consist of bonds, letters of credit or loans and are procured in the market by a specialist boutique. The structure is expected to be bought by banks, according to the lead manager. One market participant commented that the payment - of three-month

deal came from Daiwa Europe which is launching \$100m of secured extendable notes for Grace 1 International, a special purpose vehicle. These are secured by US commercial mortgages. The maturity can be lengthened from 2001 to 2002 at the bondholders' option. Brazilian oil group, launched its long-awaited floating rate

deal yesterday, offering

Libor plus 0.2 per cent "seems a bit tight". The day's other asset-backed said Petrobras was keen to cre-Elsewhere, Petrobras, the

\$300m of five-year notes. The notes are priced at 99.5 and have a coupon of sixmonth Libor plus 440 basis points. At the current level, that would mean a coupon of

7.775 per cent and a yield of 7.82 per cent, according to lead-manager Chase Investment Bank, although the coupon will not be set until June 4. Mr Jorge Jasson, managing director with Chase's international capital markets group,

had a warm reception as the market welcomes floating-rate notes at a time when interest rate vulnerability is increasing," he said, adding that only a handful of emerging market names have launched floating-

ate a liquid benchmark in the

five-year area. "The deal has

Petrobras already has one floating-rate note deal under its belt, having launched \$140m of two-year notes maturing in August 1994. However, the borrower was keen to test investor appetite for a bigger, longer-Chase said the deal was

priced with an eye on both the existing FRN and other fixed rate issues in the market from similar borrowers. The existing notes are trading at around 100.75, giving a yield of 365 basis points over Libor, according to Chase, while other fixed rate bonds from Petrobras are trading at 450 to 475 basis points over US Treasury bonds.

NEW INTERNATIONAL BOND ISSUES

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Matsushita to borrow Y200bn

MATSUSHITA Electric leading Industrial. a manufacturer of electronic goods in Japan, plans to issue Y200bn (\$1.8bn) of straight corporate bonds next quarter, the company announced yesterday, AP-DJ reports from

The company said it had not determined terms and conditions for the borrowing, which is to finance the Y185bn buy-out of the company's longstanding semiconductor joint venture with Philips Electronics of the Netherlands. The borrowing, which could comprise several issues, would represent a sizeable tap on the growing corporate market. Companies have increasingly been turning to bonds to raise funds because of the weak

equity market and because bank finance is more Alcatel Alsthom, the Parisbased telecommunications and

transport group, said a A\$500m domestic commercial paper programme would go towards working capital used throughout the Asia-Pacific region, Reuter reports from Sydney.

MARKET STATISTICS

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NTEREST INDICES

Pru helped by accruals accounting

Investments Correspondent

PRUDENTIAL Corporation, Britain's largest life assurance company, yesterday reported that under the new proposed "accruals" basis of accounting for profits, its 1992 earnings rose 9 per cent to £807m.

The Pru had earlier reported profits for the same period using the so-called embedded value method of accounting, which is currently the industry

That method however has been criticised by securities analysts as flawed because it dues not recognise profits or losses from insurance policies until they mature. Under accruals accounting, profits are much more closely related to ongoing activities.

So far, the Pru is the only blg UK insurer to have reported results on an accruals basis. The Association of British Insurers, after a two-year

study, had asked the industry to begin experimenting with the method. Earnings were had anticipated, reflecting somewhat worse than expected continuous disability business in its M&C reinsurance arm. However, analysts noted that the effects of a reorganisation in Prudential's UK life assurance businesses, which has absorbed £180m in costs, has produced unexpected cost savings which will be reflected

in the 1993 statutory profits. Profits on new business rose 30 per cent to £226m, largely on sales of single premium products and the so-called prudence bond in particular. But profits on business in force fell sharply from 252m to 236m, partly reflecting reduced investment returns in Australia and Canada.

Meanwhile, it emerged that a leading shareholders group, Pensions Investment Research Council, has sharply criticised the Pru for failing to follow best practice in corporate govgrnance. The Pru is one of the UK's largest shareholders and its chief executive, Mr Mick Newmarch, has been outspoken on matters of board behav-

Brewers' heads down for prolonged in-fighting Philip Rawstorne on the effects of discounting, the latest weapon in the battle for market share

WAR of attrition is A being fought in the UK beer market a series of sporadic, intensive, skirmishes between national brewers intent on gaining or defending market share.

None of the participants so far has gained much ground; all are beginning to show the cost of their efforts.

Bass, the UK's leading brewer, this week reported that it had advanced its market share by 0.2 percentage points in six months, while its profit margin had fallen from 9.7 per cent to 8.3 per cent. The aggression is likely to continue for some time, as market conditions have rarely

or for losing it. Government orders which forced the national brewers to free about 11,000 pubs - about 10 per cent of the total - from exclusive beer supplies have opened opportunities for competitors to move into outlets

from which they were previ-

been better for winning share

ously excluded. The free trade will expand further. The proportion of beer sold through the brewers' tied pubs is forecast to decline from 44 per cent of the total in 1989 to about 20 per cent by the end of the decade.

At the same time, take-home trade volume - beer sold through supermarkets and offlicences - is expected to grow from 18 per cent of the total market to 30 per cent. Against a background in

which total beer consumption several thousand pubs. is set to fall by about 5 per cent during the 1990s, largely because of demographic changes, the national brewers have been forced to sharpen

their competitive edge. With the loss of much of the assured, high-margin flow of sales through their own pubs. they must now battle to capture outlets controlled by new pub retailing companies and multiple grocers, by individual

licensees and liquor stores. The initial response to this prospect saw Courage seek to strengthen its position by acquiring Grand Metropolitan's breweries and beer brands; and Allied-Lyons merge its brewing operations with Carlsberg in Carlsberg Te-

Like GrandMet, regional brewers Greenalls, Boddington and Devenish quit the industry to become retailers.

Since these dispositions, the struggle for market share has been fought with a variety of weapons: discounts, supply agreements, loan ties, and increased marketing.

Courage, despite its denials,

aggressive price-cutter. As its outlets in the GrandMet and Inntrepreneur pub estates are freed over the next four years, it may be left at a disadvantage with rivals who each retain

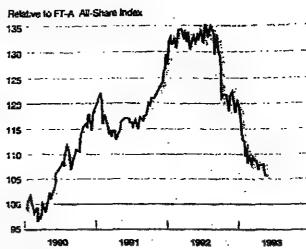
That prospect, says one analyst, has led to "erratic and sometimes frantic" discounting to gain a more secure position. But, whoever may have

started the latest campaign. discounting is, and has long been, a weapon in the armoury of all the other brewers Allied, Bass, Whitbread and Scottish & Newcastle.

In the competition to supply some of the bigger pub companies - where increased volumes may compensate for lower prices - discounts have risen to about £80 a barrel, or about half the list price. The signs are that discounting, though on a lesser scale, is spreading to other areas of the

The key question is how far the brewers will be prepared to go, and for how long. Mr Martin Hawkins, analyst

at Nikko Securities, says: "It does not make commercial sense for the national brewers to have maintained a high level of capital investment in restructuring brewing and distribution operations if it is accepted that the overall FT-A Brewers & Distillers Index



return will continue to dimin-

"A committed volume-oriented strategy can ultimately only be successful through bankrupting the competition and running the risk of bankrupting oneself. It is in noone's interests to discount so aggressively for a protracted period that the major players go broke in the process.

Brewers, facing equal pressures on margins in the expanding take-home market, are well aware of the dangers.

Some of the pressure has been eased by cost benefits from the closure of breweries and other rationalisation measures. But there is still substantial over-capacity in the

It would take the closure of another brewery by each of the nationals to remove it, says Mr Roy Moss, chairman of Carlsberg-Tetley.

It seems more likely that weaker regional brewers could be forced out of the industry However, brewers are already finding that discount ing alone is not enough to secure more volume. ...

It is significant that the price war so far has been confined to standard lagers and keg ales and even there the better. known brands have had to con-

All the brewers' leading brands - Whitbread's Bodding ton and Stella Artois, Bass's Carling Black Label and Worthington: Allied's Tetley and Castlemaine, have increased volume without

price cuts. Such brand portfolios backed by a supporting package that combines value for money, and quality of service including loans, long-term agreements, and promotional and business support, hold increasing attraction for reini-

Provision of such packs does not come cheap; bad free trade debts have cost Whitbread £37m. Allied's bad deht charges were £17m last year and Bass's provisions nearly doubled to £19m in its first

But the costs do not have quite the unnerving effect on investors as the prospects of a full-scale price war. That consideration may help to restrain

Reduced write-downs cut Westbury loss

By Catherine Milton

WESTBURY, the Cheltenham-based housebuilder, saw pro-tax losses contract to £2.18m in the year to February 28 against losses of £15.1m.

The company said it was "cautiously optimistic", reporting in the first 11 weeks of this financial year a 15 per cent increase

in site visitors and a 20 per cent increase in reservations compared with a strong performance at the same time last year. The losses followed exceptional charges

of £7.3m (£15.8m), including a £5.6m writedown on the land bank bringing the total in land bank write-downs to £32m over three years. There was also a £700,000 provision

against losses in associated companies and the projected shortfall in the cost of completing a joint venture. The company also provided film against outstanding home loans made as part of incentive packages.

Turnover was £133m (£132m). Losses per share were 0.3p (17.4p) and a final dividend of 3.25p (5.75p) gives a total

THE AGRICULTURAL MORTGAGE CORPORATION PLC

NOTICE

to the holders of the outstanding £100,000,000 11 3/8 per cent. Notes 1996

THE AGRICULTURAL MORTGAGE CORPORATION PLC (the "Noteholders", the "Notes" and the "Issuer" respectively)

Notice is hereby given that the Meeting of the Notebolders convened by the Issuer for Wednesday, 28th April, 1993 by the Notice published in the Financial Times on 2nd April, 1993 (the "Original Notice") was adjourned through lack of a quorum and that such adjourned Meeting of the Noteholders convened by the laster will be held at the offices of Linklaters & Parnes, 59-67 Gresham Street, London EC2V 7JA on Monday 7th June, 1993 at 11.15 a.m. (London time) for the purpose of considering and, if thought in, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Occupant is dated 38th August, 1989 made between the issuer and The Law Debenfure Trust Corporation p.Lc. (the "Trustee") as trustee for

EXTRAORDINARY RESOLUTION

"That this Meeting of the halders of the autstanding £100,000,000 11 3.8 per cent. Notes 1996 (the "Notes") of The Agricultural Mortgage Corporation PLC (the 'in our ') constituted by the Principal Trest Deed dated 30th August, 1989 and the First Supplemental Trest Deed dated 10th May, 1991 both made between the Issuer and The Law Debenture Trust Corporation p.Le. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") hereby:-

Event of Default for the purposes of Cundition 9 of the Terms and Conditions of the Notes as printed on the reverse of them and in the Second Schedule to the said first Supplemental Trist Deed (the "Conditions"), cancels the right of the Noteholders which has arisen under paragraph (viii) of Condition 9 to request the Trustee in writing or to direct the Trustee by Extraordinary Resolution to give notice to the Issuer that the Notes are immediately due and repayable by reason of such purchase by Lloyds Bank Pk: and assents to the modification thereof by the deletion of puragraph (viii) of Condition 9 and the reference to that paragraph in

(2) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer involved in or resulting from the determination, cancellation and modification referred to in paragraph (1) of this Resoluti

3) sanctions the proposal of the Issuer that the Noteholders or any of them may at their option, by depositing with any Paying Agent (as defined in the Conditions) the relevant Note or Notes, together with (i) all Coupons relating thereto which malure after the date fixed for purchase as specified below and (ii) a duly completed Purchase Notice in the form obtainable from any of the Paying Agents (which notice shall be irrevocable) at any time following the passing of this Resolution, require the beauer to purchase all or any of their Notes on the business day (as defined in Condition 6) specified by the Noteholder in the Purchase Notice and falling not less than 10 days after the date of the deposit of the relevant Note or Notes at a price equal to the aggregate of 100 per cent. of their principal amount and an amount equal to interest accrued to that date, all in accordance with the Second Supplemental Trust Dead referred to in paragraph (4) of

4) authorises and requests the Trustee to concur in the determination, cancellation and modification referred to in paragraph (1) of this Resolution and the propos referred to in paragraph (3) of this Resolution and, in order to give effect to this Resolution, forthwith to execute a Second Supplemental Trust Deed in the form of the draft produced to the Meeting and for the purposes of identification signed by the Chairman of it with such amendments (If any) to it as the Trustee shall

Details of the background to, and the reasons for, the proposed Extraordinary Resolution are set out in the Original Notice.

The attention of Noteholders is particularly drawn to the quorum required for the adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below. Copies of the Principal Trust Deed and the First Supplemental Trust Deed (including the Terms and Conditions of the Notes), the draft Second Supplemental Trust Deed referred to in the Extraordinary Resulution set out above and the Original Notice will be available for inspection by Noteinolders during normal business hou at the specified offices of the Paying Agents set out below.

in accordance with normal practice, the Trustee expresses no opinion on the merits of the proposed determination, cancellation and modification or on the put option scheme, the principles of which it has had no part in formulating, but has authorised it to be stated that, on the basis of the information set out herein and in the Original Notice, it has no objection to the Extraordinary Resolution being submitted to the Notcholders for their consideration. **VOTING AND QUORUM**

A Noteholder wishing to attend and vote at the adjourned Meeting in person must produce at such Meeting either the Note(s) of which he is the holder or the voting certificate(s) issued by a Paying Agent relating to the Note(s) in respect of which he wishes to vote.

A Noteholder not wishing to attend and vote at the adjourned Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom h wishes to attend on his behalf or instruct a Paying Agent to appoint a proxy to attend and vote at such Meeting in accordance with his instructions.

Notes may be deposited with any Paying Agents or held to their order by Euroclear or Cedel for the purpose of obtaining voting certificates or appointing proxie In respect of the adjourned Meeting until the time being 48 hours before the time fixed for the adjourned Meeting (or, if applicable, any further adjourned such Meeting), but not thereafter. Notes so deposited or held for the purpose of obtaining a voting certificate will not be released until the first to occur of the conclusion of the adjourned Meeting (or, if applicable, any further adjourned such Meeting) and the surrender of the voting certificate to the Paying Agent who Issued the same. Notes so deposited or held for the purpose of instructing a Paying Agent to appoint a proxy will not be released until the first to occur of (a) the conclusion of the adjourned Meeting or any further adjourned such Meeting or any poll taken on any resolution proposed thereat (whichever is the later), and (b)

the surrender to such Paying Agent (not less than 48 hours before the time for which the adjourned Meeting or any further adjourned such Meeting is conv ur poll called) of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released and the giving of notice by such Paying Any voting certificate(s) issued, any voting instruction(s) given and any appointment(s) of a proxy made pursuant thereto for the Meeting of Noteholder convened for 28th April, 1993 will be valid for the adjourned Meeting unless, in the case of voting certificates, such voting certificates are surrendered before, or in the case of voting instructions, such voting instructions are revoked or amended not less than 48 hours before, the time for which the adjourned Meeting is

Any Noteholder who, for the purpose of obtaining a voting instruction form or voting certificate, deposited his Note with any Paying Agent or (to the satisfaction of such Paying Agent) gave instructions to Cedel or Euroclear or another bank or depositary approved by the Trustee for his Note to be held to the order of such Paying Agent, later than 48 hours before the time appointed for holding the first Meeting and who consequently was not issued with a voting instruction form or varing certificate will, provided such Note has not been released, be issued with a voting instruction form or, as the case may be, voting certificate for use it

connection with the adjourned Meeting. The quorum required at the adjourned Meeting is two or more persons holding Notes or voting certificates or being proxies whatever the principal amount of the Notes so held or represented.

Every question submitted to the adjourned Meeting shall be decided by a show of hands unless a poll is duly demanded by the Chairman of such Meeting or by one or more persons present holding Notes or voting certificates or being proxics and holding or representing in the aggregate not less than one-liftieth of the principal amount of the Notes then outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy

shall have one vote. On a poll every person who is so present shall have one vote in respect of each £1,000 of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy. To be passed the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast thereon. If passed, the Extraordinary Resolution will be binding upon all the Notebolders whether present or not at the adjourned Meeting and upon all the holders of the interest

> PRINCIPAL PAYING AGENT \$.G. Warburg & Co. Ltd. Paying Agency 2 Finsbury Avenue London EC2M 2PA PAYING AGENTS

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THE AGRICULTURAL MORTGAGE CORPOR/ATION PLC

coupons appertaining to the Notes.

Swiss Bank Corporation

France and nursing homes boost Kunick

KUNICK, the leisure group. reported pre-tax profits of £2.06m for the six months to March 31, a 29 per cent increase on the comparable pro forma profits of \$1.6m. There was a significantly improved performance in France and a turnround in the UK nursing homes, arites

Peggy Hollinger. Last year it sold 50 per cent of Goldsborough Holdings, its UK nursing home business to County NatWest Ventures. The results assume that the business had been a 50 per cent associate throughout both Sales were 5 per cent ahead

at £49.3m (£47m). After preference dividends losses per share were 0.28p (0.13p). Mr Christopher Burnett, chairman, said Goldsborough's performance had encouraged the joint owners to aim for a flotation within the next 12

agreement in principle with its major creditors yesterday on

Control's shares have been suspended at 1612p since October 1991, when the group's offices were raided by the Serious Fraud Office in connection with the investigation into the Bank of Credit and Commerce

The group was not under

Control agrees with creditors investigation, but Mr Nazmu Virani, its former chairman existing securities.

By Paul Taylor

CONTROL SECURITIES, the debt-laden property, pubs and brewing group, announced restructuring proposals which would enable its shares to resume trading by the end of

The proposals, which will be subject to shareholder and bondholder approval, are designed to provide the group with what Mr John Kerslake, finance director, described as "a one year breathing space." while it embarks on a new business plan aimed at reducing gearing and strengthening the balance sheet by converting debt into equity.

International.

New Lines Classic May 19, 1973

and chief executive, was arrested in March last year in connection with BCCI. Since July last year the group has been operating under a series of 30-day standstill agreements with its banks, led by Barclays, while the restructuring negotiations were conducted.

The centerpiece of the proposals is a new business plan under which the bulk of the group's assets would be sold in a "controlled programme of disposals" with the proceeds being used to repay the group's £148m bank debt in full.

The asset sale would include the group's mixed property portfolio which, it is hoped would be largely sold by mid-1995, the group's UK and Spanish hotel operations and the Belhaven brewery in Scotland and 61 Scottish pubs.

In addition the group's Swiss franc bondholders will be offered a mixture of new 8% per cent deferred interest bonds and cumulative convertible redeemable preference shares in exchange for their

If the restructuring is approved at an extraordinary meeting on June 14, Mr Sydney Robin will step down as chairman and chief executive, and be replaced by Mr Howard Dyer. consultant to the group since September who has been responsible with Mr Kerslake for devising the proposals. Under these the group will be renamed Ascot Holdings and will focus on the leisure indus-try, initially on the group's existing English pub estate

which will be streamlined. The estate currently comprises 588 tenanted pubs across the country. Under the plan a streamlined initial core of 150

English pubs would be kept. Presenting the proposals, Mr Kerslake emphasised that there were substantial risks inherent within the restructuring proposals, but the board believes they represent the only practicable means for the group to continue to trade.

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FINANCIAL TIMES

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May 19, 2003, at par Dusselderf and Frankfurt/Main

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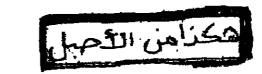
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FINANCIAL TIMES



Frenci

alliance

with genes

SMITHKLINE Beecham, the

Anglo-American pharmaceuti-

cal group, is setting up a wide

ranging strategic alliance with

Human Genome Sciences, one

ales set up to identify the

structure and function of

human genes in health and

The goal is to convert

genetic discoveries luto new

drugs and diagnostic products.

By the nature of pharmaceuti-cal research, these are unlikely to reach the market

The companies refused to

disclose any financial details,

but SB will have to spend tens

of millions of pounds on R&D if the collaboration is to lead

Dr George Poste, SB's phar

macentical R&D chairman,

said the work would lead to

new drugs and vaccines and

also to accurate molecular

tests for the early detection of

to significant new products.

for several years.

of the new wave of US compa

company

By Clive Cookson, Science Editor

Gerrard & National rises 61%

Banking Editor

GERRARD & National, the financial group which owns one of the City of London's leading discount houses, yesterday made a full disclosure of its profits and reserves for the first time in its 137-year his-

Following the implementation of the European Community's second banking direc-tive. Gerrard has ended the practice of making transfers of undisclosed sums to and from hidden reserves.

On the new accounting basis of making full disclosure, Gerrard made pre-tax profits of £25.2m in the year to April 5, a rise of 61 per cent on a restated

It also disclosed that it had £6.1m in hidden inner reserves, which have now been transferred to published reserves. On this new basis, published shareholders' funds totalled £109m at the year end.

Gerrard's business is divided into two parts, a trading division, which acts as a principal in securities and money markets, and a broking division, which is an agent in the same

The trading division made



Brian Williamson: withdrawal from ERM had benefited the group

pre-tax profits of £11.3m, a rise of 74 per cent, while the broking division made £13.9m, 53 per cent higher.

Mr Brian Williamson, chairman, said the group was a sub-stantial beneficiary from the trading activity generated by the UK's withdrawal from the Exchange Rate Mechanism last autumn and the subsequent falls in UK interest rates. Gerrard & National Limited,

the group's discount house which is part of the trading division, made pre-tax profits of 28m, up from £3m. Discount houses are traders in short-term money market instruments such as bills of exchange, and have the privilege of being able to trade directly with the Bank of

The dividend for the year is being increased from 21p to cent on 1992. Earnings per share were 38p, up from 24.3p. Mr Williamson said the small

dividend increase was justified by Gerrard's record of always creasing the dividend, even during more difficult trading conditions, ever since the group took its modern form in 1969 with the merger of two discount houses, Gerrard & Reid and the National Discount

He pointed out that the group had diversified its interests substantially over the past few years. As a result, earnings from non-discount interests last year contributed 90 per cent of the cost of the group's dividend, compared with 20 per cent four years ago.

King & Shaxson, another

discount house group, also dis closed yesterday that it more than doubled profits in the year to April 30. Profits before exceptional items but after providing for rebate and taxation were £2.21m, up from £920,000. The full year dividend proposed by the group is 9p, up

The consolidated profit and loss account for the year includes the results of Smith St Aubyn, a discount house

Profits of £900.000 (losses

£100,000) were struck in the

US. The French operation

broke even (£400,000 loss) on

lower sales, and in Hong Kong

profits were held at £300,000

because of adverse currency

£47.4m (£49.9m). Losses per

share were 3p (40.6p).

Improvement at Martin Currie

Net asset value per share of the Martin Currie European Investment Trust stood at 92.5p at the April 30 year end, against 82.6p six months ear-lier and 85.5p a year ago.

Net revenue for the 12 months grew from £121,000 to £152,000. Earnings per share improved to 0.66p (0.53p) and a final dividend of 0.29p (0.2p) is recommended.

Inveresk valued at £79m in 150p share offer

INVERESK, the Scotland-based speciality paper maker, is val-ued at £78.8m in a placing and intermediarles offer launched yesterday, with shares being issued at 150p.

The company, which was bought out by its management from Georgia-Pacific in 1990, is going public in order to expand and, over time, to make acqui-

It operates four mills, three in eastern Scotland and one in Somerset, making speciality

types of paper.

The offer will raise £32.1m.

Of this £7.8m will be used to pay off preference shares and outstanding borrowing, leaving about 22m to help finance future expansion.

After the issue inveresk will be without debt and will have unutilised borrowing facilities

Sindall shares

suspended

ings per share of 11.5p for the year to November 28 1992, the offer values the company at 13 time earnings. Notional net dividend per share last year was 5p, producing a yield of 4.2 per cent

Of the 22.8m shares being issued, some 14.7m are being placed with institutions and 7.9m are offered to directors, employees and intermediaries. Directors are retaining 85 per cent of their holdings and, with employees, will own 26 per cent of the company after the issue. Existing institutional shareholders will own 23 per

Inveresk is floating without a profits forecast and with an operating profits line that does not soar upwards. But that is good by the standards of the paper industry over the last three years. As an MBO company it paid off its debt rapidly

and invested in plant improve-

ments. Having recently extri commodity sectors of the paper market, it is purely a niche operator with a broad spread of products and customers. Pulp total costs. It now has a low cost base and enjoys operational gearing in spare capaceconomic upturn in the UK. Management is experienced. though not necessarily in making acquisitions, which it intends to do. Opinion is divided on whether Inveresk will itself be taken over, but that is not its intention. The placing has proved popular with institutions looking for a stock which will benefit from this stage of the cycle and allocations have been much smaller than those asked for. The issue is fairly priced at a modest discount to the market on a historic p/e ratio of 13. which could easily go to 15 when trading begins.

French Connection returns to the black

By Peter Pearse

AFTER a plunge to losses of £8m last time. French Connection, the USM-quoted clothing wholesaler and retailer which is 80 per cent owned by Mr Stephen Marks, scraped back into the black with £102,000 pre-tax in the year to January

Mr George Wardele, chairman, pointed out that secondhalf profits were £637,000, a position with which he said he could be "cautiously positive." Operating profits emerged at £2.48m (losses £3.94m). The year saw further ration-

alisation and reorganisation of the group. This restructuring followed the management

changes, and the consequent shifts in activity, of a year ago. Exceptional costs of £1.32m (£2.93m) included some 2800,000 for the closure or disposal of seven French Connection concessions. There are now 31 outlets in the UK and

eight in the US. Mr Wardale said that, all things remaining equal, the rationalisation of the retail business was complete. The 2500,000 balance in the exceptionals was for the closure of the warehouse in France and

professional fees connected with the group refinancing. These moves were part of the concentration on the core made up of the brands and out-

Nicole Farbi. Although sales in French Connection Wholesale declined £2m to £10.3m operating losses were cut to £1.1m (£2.8m).

lets of French Connection and

Nicole Farhi Wholesale lifted sales to £6.8m (£5.4m) and, with improved margins, made profits of £1.6m (losses £300,006)

Retail sales grew £800,000 to £13.6m and losses shrank to £200,000 (£300,000).

disease, including the identifi-cation of people at risk before any symptoms have appeared. Shares in William Sindall were

suspended at 90p yesterday at the company's request pending the outcome of an appeal by Cambridgeshire County Council against a judgment in favour of the company.

The High Court had found for Sindall, the building, civil engineering and property development group, in respect of an action for rescission of a contract made in 1988 under which land was purchased from the council for £5.08m.

Sindall postponed announce ment of its annual results pending the appeal, which is expected today.

DIVIDENDS ANNOUNCED					
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Airflow Stream'fin	2	July 19	0.1	3	0.1
Chesterfieldfin	7.5	July 10	11.5	11	18.5
Drayton B'Chipfin	5.495	July 9	5.495	8.4	8.4
Drayton Eng &fin	0.6	July 15	0.6	1.2	1.2
Ferguson Inti	8.25	July B	8.25	12.5	12.5
Gerrard & Nati	15.5	July 1	15	21.5	21
King & Shaxsonfin	5	Jun 25	2.5	9	5
Martin Curriefin	0.29	Aug 12	0.2	0.29	0.2
Merchant Retailfin	0.75p	-	n#	1.1	1.1
Mezzanine Capfin	7.25	-	7.26	13.75	14.5
New Throgmortonfin	2.28	July 30	2.25	6.75	6.75
River & MeroInt	2.25	July 6	2.25	-	9.2
Scottish Power	7,43	Oct 1	8.75	11.15	10.13
South'n BusinessInt	1.27	Aug 12	1,15	-	3.38
Southern Radioint	0.3	July 23	ΩÜ	-	0.7940
Starmin	0.2	July 7	0.2	0.3	0.3
Storehousefin	2.5	Aug 12	2.5	5	5
Throg' Dual Tetint	1.75	July 30	1.75	-	7
Warner Estatesint	3.65	July 12	3.5	-	10.5
Westburyfin	3.25	July 16	5.75	5	9

POLAND

The FT proposes to publish this survey on June 17 1993

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REGULATION

REPORT

FINANCIALTIMES

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UNILEVER N.V.

DIVIDEND ON DUTCH CERTIFICATES OF FI 1,000.FI.100,FI.20 and FI 4

FOR ORDINARY CAPITAL ISSUED BY N V NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR

Final dividend payments of FI.4 30 per FI.4 ordinary capital in respect of the year 1992 will be made on or after 21st May 1993 against surrender of Coupon No 12. Coupons may be encashed through one of the paying agents in the Netherlands or through Midland Securities Services ("Midland") at the address below; in the latter case they must be listed on the special form, obtainable from the Bank, which contains a declaration

DUTCH DIVIDEND TAX relief is given by certain Tax Conventions concluded by the Netherlands. A resident of a convention country will, generally, be liable to Dutch dividend tax at only 15% provided the

appropriate Dutch exemption form is submitted. No form is required from UK residents holding. "K" confricties if the dividends are claimed from Hidland within six months from the above date. If the certificatios are evened by a UK resident and are effectively connected with a business.

Carried on through a permanent establishment in the Netherlands. Dutch dividend to at 25°, will be deducted and will be allowed as credit against Dutch for poyable on the profits of the establishment. Dutch dividend taw on this dividend is \$1,10% at 25°, and \$1,0.64% at 15°. The proceeds from

the antiasoment of coupons through a paying agent in the Netherlands will be predited to a convenible flating account with a bank or broker in the

UMINICOME TAX at the reduced rate of 5% on the gross amount will

Trips represents a dispresental afformance of credit at the rate of

to deducted from payments made to UK residents instead of at the fewer

(5) For the Dutch dividend tor already withheld Ne UK income tax will be deduce d from payments to non-UK residents who submit an Irland Fover on African cultinon-residence in the UK.

A material of the procedure for claiming relief from Datch dividend

er and for the encestment of coupens, including names of paying the one sometimen countries, can so obtained from Midland at the

1. V NEDERLANDSCH ADMINISTRATIE EN TRUSTKANTOOR London Transfer Office, Midland Snouthers Services, Client Delivery Story Exchange Services, Suffelt House, 5 Laurence Pountney Hill,

The above announcement is the same as that published on 5th May 1893 except that the information given in respect of UK Income Tax has been affected.

Notice of Interest Payment

To Extended Term Debenture Holders

K mart (Australia) Finance Limited

Extended Term Debentures due 2002

Shawmut Bank Connecticut, National Association as Trustee for K mart (Australia)

Finance Limited Extended Term Debentures due 2002 mader an Indenture dated as of July 1. 1976 between K mart (Australia) Finance Limited and Shawmat Bank

ticut, National Association hereby confirms the following.

For the Period to June 30, 1994.

I The Minimum Redemption Price per \$1,000 principal amount of Extended Term Debentures is \$665.82.

The principal amount outstanding of each Extended Term Debenture is their face value, \$1,000, \$10,000 and \$100,000,

The interest payable on July 1, 1994 will be \$120.31 per \$1,000 principal amoust of Extended Term Debensures.

Shawmut Bank Connecticut, National Association

the special form, obtainable from the Bank, which contain that the certificates do not belong to a Netherlands reside

biggest construction groups, is

JOHN LAING, one of Britain's raising £39m, part of which will be used to invest in privately-financed European infrastructure projects.

Construction Correspondent

By Andrew Taylor,

The company is a member of joint ventures bidding to construct a privately-financed road toll bridge across the Firth of Forth in Scotland and a toll bridge across the river l'agus in Lisbon, Portugal. It is currently building a toll bridge across the river Severn,

between England and Wales, in the joint venture with GTM Entrepose, the French construction group.
Laing is raising the cash

through a placing and offer to shareholders of 40.2m of 6.4 per cent convertible cumulative preference shares. The issue is being handled by Barclays de Zoete Wedd. Shareholders are being offered 9 convertible shares at £1 each for every 20 ordinary shares held.

John Laing yesterday joined the growing number of UK housebuilders to report a sharp improvement in the housing market since the beginning of this year.

Laing seeks £39m in placing

Funds needed for privately-financed infrastructure projects

The company said that agreed sales, on which a deposit had been paid, rose significantly compared with the first four months of last year. Part of this was because of a temporary rise in sales to Housing Associations taking advantage of a government spending initiative which ended in March.

If Housing Association business was excluded, private sector sales had still risen by 20 per cent, said the company, which operates only in south-east England. "Downward pressure on prices in the south-east has virtually

ceased and the need to employ sales incentives is reducing. according to Laing which said it had seen a considerable improvement in the level of deposits taken in the first three months of 1993.

The company, which made a £11.6m pre-tax profit last year following a £65.3m loss in 1991, says it needs the money to increase its involvement in private infrastructure projects.

It will also be used to to expand Laing's overseas contracting business, particularly in the Far East and to expand its private housebuilding operations from south-east England, where it currently operates, into the Midlands.

Laing says it is also looking at opportunities in continental Europe through its recently formed Société Européenne de Construction joint venture with GTM Entrepose of France, NCC of Sweden and Strabag

Bau of Germany, Laing had net cash of £34m at the end of April, but this excluded £125m of guarantees, performance bonds and letters of credit which increasingly are being sought by UK and international construction cli-

The group said that increased demand for performance bonds and the requirement of a strong financial base to bid for private infrastruc-ture projects had persuaded it to increase shareholders' funds through a preference issue rather than raise debt, despite its strong cash position.

Mr Martin Laing, chairman, said: "The increasing requirement for contractors to provide performance guarantees means that balance sheet strength is, and will continue to be, a competitive consideration in securing new business."

Performance bonds of up to 10 per cent of a contract's value mean that large amounts of capital can remain tied up in jobs that have already been completed, putting increased strain on balance sheets. A shortage of construction work in the UK meant that customers have been in a much stronger position to demand performance guarantees.

Net assets

improve

at MCIT

By Philip Coggan, Personal Finance Editor

MEZZANINE Capital and

Income Trust (2001) main-

tained its final dividend at

appropriate an increase of 43 per cent in the net asset value of its capital shares and 9.6

per cent in the nav of its income shares in the year to

The split capital invest-

ment trust invests in the debt

and in the shares of US com-

panies. The portfolio, which

is managed by Jordan-Zaias-

nick, the US group, has in-

vestments in just eight compa-

During the year, the trust realised an investment in

Rockwood, which brought in

\$9m. A restructuring of Ameri-

can Safety Razor, another of

resulted in MCIT receiving

\$1.2m of payment-in-kind

Although these are classed

as revenue, they are not cash,

and the board accordingly

cut its interim dividend.

The total dividend is

thus down at 13.75p, against

However, ASR has filed to

make a public offering in the

US. If this happens, MCIT will

receive cash for the payment-

in-kind notes, which it will

distribute as a special interim

were valued at £55.9m. up

from £43.3m at the end of

the previous financial year,

The net asset value per capi-

tal share was 255.3p, while

nav per income share was

an increase of 29 per cent.

The trust's equity assets

14.5p.

dividend.

March 31.

7.5p yesterday, as

Starmin offers 50% higher enhanced scrip

By Nigel Clark

STARMIN, the Guildford-based quarry products group, has joined the growing trend for proposing enhanced scrip divilends to ease the company's unrelieved advance corporation tax situation and conserve cash resources.

The scrip offer is worth 30p per 100 shares, a 50 per cent improvement on unchanged cash dividend of 0.3p including a recommended maintained final payment of

Although Starmin now operates mainly in the UK the unrelieved ACT arose from the companies in the group when the Abdullah brothers bought into it in 1989 following their departure from Evered, and the operations of acquisitions. Mr Raschid Abdullah, chief

executive, added that cash conservation was as important a reason as the ACT. "Although smaller companies are returning to fashion raising funds is still difficult," he said.

In the 1992 year the company reported a pre-tax loss of 98.06m, compared with profits of £1.94m. The maintenance of the dividend was based on the company's prospects, which the board viewed with a little more confidence than at the interim stage.

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In the current year there had been some signs of increased activity and a satisfactory result in the first three months. But the company warned that the recovery

would be slow and difficult. The pre-tax figure was achieved after exceptional charges of £9.21m (£924.098) relating to reorganisation and restructuring costs less earlier provisions and property sale

Of the pre-exceptional profits of £1.87m (£3.38m) £2.24m (£3,35m) related to continuing

Mr Abdullah said that the company had taken a cautious view of the year and was one of the reasons for the delay in publishing the results. He thought that most of the neces sary actions had been taken to secure the future.

Turnover was static at £20.1m (£20m) and losses per share came out at 2.5p against earnings of 0.5p.

At the annual meeting to Owen Rout is being replaced as chairman by Lord Parkinson. the present deputy.

Warner Estates declines to £3.76m at midterm

WARNER Estates reported pre-tax profits of £3.76m for the six months to March 31, compared with \$4.11m restated on FRS 3 basis to take account of realised capital surpluses less released revaluation

The main interest of the company is property invest-ment but the pre-tax figure also included losses of £268,000 from marble and tiling activi-

Turnover was £5.41m

(£6.42m) including £1.16m (£505,000) from marble and fil-

Rental income increased slightly and this was expected to continue as rent reviews and lettings occurred. Further restructuring has been undertaken at marble and tiling where indications for the second half were more hopeful. Earnings per share came out at 5.43p (6.08p) and the interim

dividend is raised to 3.85p

OGC placing and offer is oversubscribed

APPLICATIONS under the placing and offer of 12m OGC international ordinary shares have been received for a total

of 20.26m, resulting in the offer being subscribed 1.7 times. The 47 applications for 77,450 shares, which were received from eligible employees, will be allotted in full, while the 298 by eligible Fairhaven shareholders for 1.98m shares will be

allotted on the following basis. For up to 30,000 applied for: in full; up to 40,000: 75 per cent; over 40,000: 65 per cent. There were 14,003 public

applications for 18.2m shares and these will be allotted on the following basis: up to 500 shares: in full; up to 600: 500; up to 700: 550; up to 800: 600; up to 900: 650; up to 1,000: 700;

between 1,500 and 5,000: 50 per cent; between 6,000 and 10,000; 45 per cent; between 15,000 and 50,000: 40 per cent; between 55,000 and 100,000: 35 per cent; between 110,000 and 200,008 30 per cent and over 300,900 approximately 26 per cent. Dealings are expected to start on June 1.

UniChem purchase

A UniChem subsidiary, E Moss, has acquired a pharmacy in Guisborough, County Cleveland from AJ Leeming for a maximum of £540,000. The consideration consists of £315,000 cash and the balance through the issue of 96,804 UniChem ordinary.

Ferguson doubles to £9.7m as managing director resigns

By Catherine Milton

FERGUSON International Holdings, the diversified printing and publishing group, almost doubled pre-tax profits to £9.7m in the year to Febru-

The advance from \$4.9m a year earlier was thanks partly to flattering comparisons under the FRS 3 accounting

The company, whose shares closed up 18p at 323p, also announced the resignation by 'mutual consent" of Mr Michael Saint as group managing

Having managed the refocusing of the company over the past three years. Mr Saint said

it was time to move on. A successor would be announced later, the company said. Underlying profit growth

was 28 per cent after stripping out exceptional costs for the closure of loss-making operations, disposals and restructuring. These were a net £849,000 this time and £3.3m a year earlier.

Operating profits on continung activities rose 25 per cent to £11.4m. Interest charges fell to £777,000 (£1.1m) while gearing was reduced to 15.1 per cent (25.1 per cent). The clothing hangers divi-

sion was the only one to show a fall in operating profits to £2.47m (£2.63m) on improved turnover of £31.5m (£31.1m).

Communications components improved profits to £1.67m (£1.56m) on turnover of £20.5m (£16.8m). Printing and publishing raised its input to £533,000 (£493,000) on turnover of £11.1m (£10.5m) and took a

The company's biggest business, labels, improved margins and contributed \$6.7m (\$4.4m)

on turnover of £58.1m (£51.8m).

operations. Turnover from continuing operations rose to £121m (£110m) thanks mainly to volume gains in difficult markets.

small loss on discontinued

The unchanged final dividend of 8.25p maintained the total at 12.5p, out of earnings per share of 19.5p (16.5p)

COMPANY NEWS IN BRIEF

AAF INDUSTRIES said all of the 2.47m ordinary shares (53.6 per cent of the issue) which W&A Investment Corporation and a subsidiary agreed not to take up under the rights issue, have gone to institutional investors. Total number of shares taken up represented

7.6 per cent of the issue. ACAL has acquired certain business assets from the liquidator and suppliers of Transtech for about £750,000. Transtech is an exclusive distributor in Germany for international manufacturers of microwave and RF compo-

ATLAS CONVERTING rights issue taken up by 98.84 per

AVESCO rights issue taken up by 94.1 per cent. BOWTHORPE is acquiring 81 er cent of United Sciences of Pittsburgh, which is in the continuous emission monitoring business. Total purchase price

will be a maximum \$14.3m (£9.27m), of which \$11m will be settled in Bowthorpe shares. BULGIN (AF) has purchased ACM (Components) for £110,000 cash. ACM distributes surface mount electronic components. in 1992 it made a loss of

KALAMAZOO has made its first significant expansion into Europe by acquiring CBA/ Nederland for Fl 2.6m (1962,000) cash. CBA is a leading sup of computer systems and services to the motor trade. MILLWALL HOLDINGS rights issue taken up by 85.79 per

MINSTERGATE: Pre-tax profit for six months to February 28 was £723,000 (£951,000). Sales £1.49m (£1.93m); interest received 2793,000 (£958,000) and loss on trading activities £83,000 (£24,000). Earnings per

share 18.1p (25.43p). OLIVER RESOURCES' offer for

Kirkland AS has been accepted

in respect of 94 per cent. It has REGENT FUND Management the group's investments,

has agreed to cut its holding in South East Asia Warrant Fund from 29.95 per cent to 19.3 per cent as the purchase of some of the shares was in breach of Takeover Panel. Regent will not vote the 159,250 shares involved at a forthcoming meeting of SE Asia shareholders, where it intends to vote tions before putting forward alternative proposals. SEVERN TRENT has bought

AM-TEX Corporation, a water and waste water contract operator based in Houston, Texas for \$9.9m (£6.4m). VARDY (REG) is to acquire for

£1.5m the business of Callanders Engineering, the Mercedes-Benz dealership for Glasgow, and Specialist Cars (SNM), the Fiat dealership for Aberdeen. Both are subsidizries of Lex Service.

Achieving

better performance

■ Operating profit before exceptional items up by 17.2 per cent to £330 million

■ Earnings per share after exceptional items up 6.3 per cent to 26.9p per share

■ Dividend for year up 10.1 per cent to 11.15p per share

■ Net Debt reduced to £98 million and gearing cut to 12.2 per cent

ScottishPower

NATIONAL WESTMINSTER BANK USA

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH, 1993

Commenting on the results, Mr. C. Murray Stuart, Chairman of ScottishPower, said:

"The past year has been an extremely active and successful one for the company. The main theme has been a continual striving for better performance - the quest to improve customer services, grow our earnings and strengthen the balance sheet.

During 1992, we undertook a review of our activities and external environment with the overall objective of developing a strategy for the company that maximises shareholder value. In our core businesses, we found that we were performing well against our peer group in the United Kingdom. We can, however, do better and we aim to achieve

performance in line with best practice worldwide. Our budgets for 1993/94 have been pitched to achieve substantial progress towards those levels.

We are also aiming to prudently expand the company's interests beyond its core into other utility-related businesses which provide opportunities to create value above those available to our shareholders through their own direct

We believe that in the short-term we have a basis for improving profits and dividends, whilst we position the Group to take advantage of longer-term opportunities both for growth in the core business on a sustainable basis and for creating a broader utilities - based business in the future".

For further information please contact Public Affairs: Telephone 041 637 7177 Facsimile 041 636 4655

COMPANY NEWS: UK

Minister calls for an entrepreneurial approach

Denton stirs debate on future of junior market

By Peggy Hollinger

THE DEBATE over the future structure of a junior market was given added impetus yesterday with a call from Baroness Denton, the minister for small companies, for a more entrepreneurial market aimed at encouraging growth in smaller companie

Speaking to the Financial Times at the opening of the Hoare Govett Small Companies Exhibition, Baroness Denton called for a "greater sense of risk and enterprise" in any new market which might succeed the Unlisted Securities Market, due to close in 1996. Some people want to gam-

ble with their investments and I would rather they gambled on industry than on horses," she said.

Referring to the Stock Exchange's role as a regulatory body, which is often quoted as one the main obstacles to the

creation of a higher risk professional market, the minister said:"I think there is a balance which can be achieved between risk and security.

She stressed the importance of smaller companies to the UK economy. Figures published this week showed that companies with fewer than 20 employees had helped create 350,000 new jobs between 1989 and 1991. "Britain's prosperity depends on the continuing vitality of this sector," she

The minister is due to meet Stock Exchange representatives next month to discuss alternatives to the USM.

Proposals include the call by the lobby organisation, Cisco, for a three-tier market, including a higher risk sector aimed at professional investors. The Stock Exchange has also set up a working party on the issue, which meets for the first time

The small companies exhibition, the second organised by Hoare Govett, attracted some 45 companies ranging in mar-ket value from £5m to £250m.

Hoare Govett estimated that between 300 and 350 brokers, institutional investors and visitors were due to attend the exhibition in London's Barbican centre.

Mr Peter Meinertzhagen chairman of Hoare Govett, said the recent revival in the UK smaller companies market had begun to attract international investors. Representatives from the US had attended the London exhibition.

Exhibition participants welcomed the opportunity to meet a wide range of institutions and brokers. "We have seen a lot of fund

managers we might never have met," said Mr James Wallace of Pifco Holdings. "From that point of view it is definitely

Southern Business shares fall after provisions warning

By Peggy Hollinger

SHARES in Southern Business Group fell by 19 per cent yesterday to 67p as the the photocopier leasing company warned it would make provisions of £3m in the second half to pay for a reorganisation of existing contracts.

The company said it had decided to make fundamental changes to the way in which its contracts were marketed

and administered. Customers would be sent bills showing the amount of copies actually made, along with the volume agreed in the contracts. In many cases, because of the effects of recession on smaller businesses, the actual number used would be lower. Southern Business Group plans to bring its existing contracts in to line with the actual number used.

"This policy will enhance the group's reputation for customer service," said Mr David McErlain, chairman. "While it will inevitably lead to an ongo-ing cost, the board believes the benefits . . . will significantly

outweigh these costs." The decision follows the group's revelation earlier this year that it had uncovered "improprieties" in its dealings with some customers. About 12 salesmen and one director subsequently left the company.

Southern issued the warning yesterday as it revealed virtually static pre-tax profits for the first half of £7.2m (£7.1m). Sales were 8 per cent ahead to £29.4m for the six months ended March 31.

Although Mr McEriain said market conditions remained difficult, the dividend was raised by 10 per cent to 1.27p. Earnings were ahead from 4.93p to 4.99p.

The group also announced the appointment of Mr Roger Limpenny, previously finance director, as joint managing director with Mr McErlain, Mr David Holton, company secretary, was appointed finance

NEWS DIGEST

Merchant Retail falls to £1.08m

PRE-TAX profits of Merchant Retail Group fell by £640,000 to £1.08m in the year to March 27, from £170m to £186m.

The results include property profits of £664,000 and a provision of 2574,000 for the closure

Mr David Wallis, managing director, said it had been a difficult year for both of the group's main divisions: Normans, the supermarket side, is operating in an extremely competitive marketplace, while Joplings, the stores division, has had to compete particularly strongly for available con-

expenditure Capital amounted to £6.6m (£9m), but tighter controls on working capital had resulted in a reduction in bank borrowings to £16.7m (£17.8m), he added. Gearing was cut to 63 per cent,

A final dividend of 0.75p (nll) makes an unchanged total for the year of 1.1p. Although not fully covered by earnings of 0.84p (1.24p), the directors said the payment was appropriate as action had been taken to deal with the loss-making businesses and further cost reductions were being introduced. The shares put on 11/20 to

Drayton trusts show improvement

Drayton Blue Chip Trust achieved a 35 per cent rise in net assets per share to end the year to March 31 at 81.8p. against 60.5p at the end of March 1992.

Net revenue was little changed at £1.14m (£1.12m) and earnings per share showed a

Net Revenue before Tax

Net Assets per Valuation

Net Asset Value per

Dividend per Income Share

Zero Dividend

Income Share

Capital Share

Preference Share

small improvement to 9p (8.88p). A same again final dividend of 5.495p is proposed to maintain the total at 8.4p.

Drayton English & International Trust also reported an increase in net asset value. The year to April 5 ended with nav at 75.5p (66p). Net revenue was £1.65m

unchanged at 1.2p, including a final of 0.6p, on earnings per

share of 0.63p (0.71p). Gross income declined to 23.86m (£4.4m). The directors said that unless income improved in the next year they

would have to reconsider the level of payment.

Southern Radio records 59% rise

Southern Radio, which broadcasts in Hampshire, Kent, Sussex and the Isle of Wight, reported pre-tax profits up from £165,000 to £263,000 in the six months to end-March - a 59 per cent advance.

The outcome was achieved on turnover up from £3.17m to 24.01m. Earnings per share worked through at 0.62p (0.49p and an interim dividend of 0.3p (nil) is declared.

The directors said the recession in the south-east had been deep and long, and had been at its worst in January and February. It was still too early to say if the first signs of a return of confidence would continue for the rest of the year, they

Chesterfield Props shares rise 21%

Chesterfield Properties' share price rose 21 per cent from 272p to 330p yesterday after the company reported a £1m increase in 1992 pre-tax profits

Mr Roger Wingate, chairman, said: "For the first time since 1989, I am reasonably

12 months

anded

£383,696

9.20p £3,380,546

42.11p

12.65p

30 April 1993 31 October 1991

- FULCRUM -

18 months

£1,464,883

19.07p

£17,400,035

111.03p

0.83p

48.11p

Fourth Interim Dividend in lieu of Final of 2.92p per Income

share making 13.07p per share for the 18 month period (9.20p for 12 months) payable 30th June 1993 to shareholders registered 5th June, 1993

MAUNBY 4 MOUNT PARADE, HARROGATE, NORTH YORKSHIRE HG1 1BX TELEPHONE: (0423) 523553 - PAX: (0423) 630358

INVESTMENT TRUST P.L.C.

confident that the immediate future (for Chesterfield) will be better than the recent past." He said the figures were not wholly indicative of the compa-

ny's strengthened position. They did not show the effect of reduced interest rates on the profit and loss account. Since the year-end borrow ings had been reduced by

properties in Oxford Street. central London, and Leighton Buzzard, Buckinghamshire. Net asset value tell by 25 per

cent to 398p (534p) due to the reduced value of the investment portfolio. A reduced final dividend of 7.5p (11.5p) has been recom-

(18.5p) on earnings per share of 15.71p (12.02p). Downiebrae in

acquisition talks

mended, for a total of 11p

Shares in Downiebrae Holdings, the Glasgow-based enginearing group, closed 6p up at 82p yesterday after the announcement that it was in talks which could lead to a substantial acquisition.

Airflow Streamlines surges to £1.5m

Further progress in the second half led Airflow Streamlines, the vehicle cab maker and Ford main dealer, to report substantially higher annual pre-tax profits of £1.5m.

The surge from £87,000 was achieved on sales of £66.1m (£61.1m) for the year to Febru-

The recommended final dividend of 2p makes a total of 3p against 0.1p previously. Earnings per share of 10.38p compare with a 0.07p deficit.

The company said the body engineering division had an exceptional year, despite significant bad debt provisions, but this was unlikely to be repeated.

PUBLIC NOTICES

INSURANCE **COMPANIES ACT** 1982

Notice of Approval of Transfer of Business

Notice is hereby given

pursuant to Section 51(5)(a) of the above Act that the Secretary of State has approved a transfer of certain general business from Municipal Mutual insurance Limited and Municipal General Insurance Limited to

Combili Insurance Pic. Department of Trade and industry

10 May 1993



ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (IRI) S.p.A.

ANNOUNCEMENT OF SOLICITATION TO OFFER FOR 32% OF SME's SHARE CAPITAL WHICH WILL BE OWNED BY IRI AFTER THE DEMERGER OF SME

On January 7, 1993 the meeting of the shareholders of Istituto per la Ricostruzione Industriale (IRI) S.p.A. ("IRI") (headquartered in Rome, Via Vittorio Veneto 89) approved the plan for the demerger of SME - Società Meridionale Finanziaria S.p.A. ("SME") (headquartered in Naples - Centro Direzionale, Via G. Porzio, 4, Isola A, Edificio 7, and registered at the Court of Naples at n. 22/1966 with fully paid-up capital of Lire 453,859,500,000 and with a statutory purpose of owning and managing equity stakes in companies operating in particular in the food, retail and catering industries). IRI owns 62.12% of SME's share capital, equal to 281,949,665 shares.

The Board of Directors of SME has proposed the demerger which will have to be approved by the shareholders' meeting of SME called for June 15, 1993 in the first instance, and for June 16, 1993 in the second instance. The demerger plan foresees, among other things, the transfer into newly formed companies, for which the sale procedures have already been started, of all the shares held by SME in Italgel (100%) and in Cirio-Benolli-De Rica (99,99%).

After the demerger, SME will be left with the retail activities (Società Generale Supermercati and its subsidiaries SLCO. and Serio), catering activities (Autogrill) and real estate and trade promotion activities (Atena). Furthermore SME will retain control of SME International.

While proceeding with the demerger, IRI intends to solicit and to screen acquisition offers for 145,235,040 shares constituting 32% of SME's share capital. The sale of these shares is dependent upon completion of the demerger plan. Offers are to be invited from institutional investors and industrial entities, both Italian and foreign. This invitation is being extended only to limited liability companies or other entities which, as of the date of the last approved financial statements, had net worth of not less than Lire 15 billion, or which can provide equivalent guarantees acceptable to IRI. Brokers, trustees, partnerships and single persons are excluded.

Under the terms of this announcement, individual interested parties may only acquire blocks of either 18,154,380 shares (4% of share capital) or 36,308,760 shares (8% of share capital). However it is intended that parties grouped together will form a concert party which will offer for the whole of IRI's 32% stake under offer. Under article 10 of Italian law 18/2/92 n. 149 the winning concert party will then be obliged to launch a compulsory "Offerta Pubblica di Acquisto" ("OPA") or public tender offer for a further 32%.

The winning party, through a shareholders' agreement (the "Shareholders' Agreement") will constitute a core group of shareholders owning 50% of SME's share capital. This core group of shareholders will include IRI which will participate with a shareholding in SME of 5%. The remaining 45% will consist of the entire 32% of SME's share capital to which this announcement refers, together with a further 13% which will be acquired as a result of the OPA. IRI will undertake to sell a sufficient number of shares to ensure the acquisition of a further 13% of SME's share capital under the OPA.

The acquisition by the concert party of shareholders of 32% of SME's share capital, together with the above mentioned IRI undertaking, will guarantee the position of the concert party as principal shareholder in SME.

The shares owned by the winning group and not subject to the Shareholders' Agreement should be dealt with according to a consensus of the concert party, in order to achieve the best diffusion of the SME shares to the public. A part of these surplus shares may be utilized for the involvement of SME group management.

For the purposes of this transaction IRI has engaged the service of Wasserstein Perella International Limited ("WP") as its financial advisor. Interested parties should direct enquiries to the following:

Wasserstein Perella & Co. Limited

10 -11 Park Place, London SW1A 1LP

England Marco Capello - Director Karen Dodd - Associate

Tel: (44 71) 499 4664 Fax: (44 71) 495 2545

ve modifications and integrations.

Parties interested in making an offer who meet the aforementioned requirements should observe the following procedure:

Registration of Interest - parties should register interest at the above address in writing (registration by fax is acceptable), whereupon they will be informed as to the application for the "Solicitation to Offer" containing additional terms of the procedure, the Information Memorandum, and the sale and purchase agreement including the draft of the Shareholders' Agreement and will be sent the text of the Confidentiality Agreement.

Application - the aforementioned application should be received at the above address not later than June 7, 1993 and should include the Confidentiality Agreement, signed by the legal representative.

Preliminary Offer - Interested parties will be allowed to participate in the offer as part of a predetermined group. Therefore interested parties not part of a group will need to form a group within the time frame of the offer procedure in order to make a preliminary offer for 32% of SME's share capital; such offer will then be followed by a definitive binding offer.

A preliminary offer, in any case for 32% of SME's share capital, may be presented provided that there are sufficient members of the concert party to cover at least three-quarters of the shares being sold by IRI (i.e. 24% of SME's share capital). In this case the rest of the quota should be allocated before presentation of the final offer, to one or two parties who meet the requirements prescribed by the Solicitation.

Upon registering interest, parties will also be told the procedures guiding the teaming up of interested parties as well as the required characteristics of the core group of shareholders.

Any request received after June 7, 1993, or any request presented by:

WP, its parent companies, its subsidiaries, or fellow subsidiaries; or

parties financed by the above subjects with the aim of acquiring the aforementioned stake, their parent companies, subsidiaries, or fellow subsidiaries; or parties who provide financing to other parties for the purpose of the acquisition, their parent companies, subsidiaries

and fellow subsidiaries; or parent companies, subsidiaries, or fellow subsidiaries of another party interested in the acquisition, or fellow subsidiaries

of a party who is controlling another party interested in the acquisition; will not be considered. It is anticipated that, at the end of the procedure, IRI will dispose of its shares that could be in excess of 5% by way of an "Offena Pubblica di Vendita", or public offer for sale, giving pre-emption rights to employees of SME group after the

This announcement and the related Solicitation to Offer represent neither a public offer under article 1336 of the Italian Civil Code, nor a solicitation to public saving under article 1/18 of Italian law 7/6/74 n. 216 together with successi-

The Italian text of this announcement and the other documents referring to this procedure will prevail over any other version. Requests for such documents should be directed to the above address. This announcement and the sale procedure are subject to Italian Law; in the event of any kind of con-

troversy related to the above, the Court of Rome (Italy) will have jurisdiction.

This advertisement, for which IRI is responsible, has been approved by Wasserstein Perella & Co. Limited. a member of the Securities and Futures Authority solely for the purposes of Section 57 of the Financial Services Act 1986. Wasserstein Perella & Co. Limited is acting for IRI in relation to the publication of this advertisement and is not acting for any other persons and will not be responsible to such persons for providing protections afforded to customers of Wassersteie Perella & Co. Limited or advising them as to any matter referred to berein.

BUSINESSES FOR SALE

INVITATION TO TENDER FOR THE HIGHEST BID

for the Purchase of the groups of assets of "VOMVIX, SILK INDUSTRY AND TRADE -

P. SVOLOPOULOS & CHR. KOUTROUBIS S.A." of Athens "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skoulenion Str., Athens Greece, in its especity as Liquidator

of "VOMVIX, SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A." a company having its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991).

announces a call for tenders for the highest bid by submission of sealed binding offers for the separate purchase by public auctions (the Auctions) of one or more of the groups of assets of the Company, described below. BRIEF INFORMATION:

The company was established in 1933 and was in operation until 1990 when it was declared under liquidation. Its activities included the production, processing, marketing and exportation of textiles and fibres.

CROUPS OF ASSETS OFFERED FOR SALE: 1. A cotton spinning and weaving mill in Avlaki (Pthiotida, Stylida) consisting of several buildings, of approximately 18,000 m², standing of

a plot of 171, 450 m² and containing machinery, mechanical equipment, etc. (1st Auction) 2. A synthetic (nylun-polyester) and helanca fibres producing factory in Peristeri, Athens, consisting of a dyeing unit, a finishing unit and other buildings of approx. 40,000 m2, standing on a plot of 34,041 m2 and containing machinery, mechanical equipment, etc. The company's

registered name is also offered for sale (2nd Auction) 3. A plot of 156,592 m2 in Enofeta, Thebes. (3rd Auction)

4. A plot of 2,013 m² in Athens. (4th Auction), and, 5. Stock in-trade consisting of approximately 109,000 mt. of dyed fabrics, 225,000 mt. of off-white fabrics and 119,000 kgs of acrylic fibres In addition, raw materials consisting of 8,000 kgs of nylon are also on sale. In respect of most of these goods, approximately 100 Privileged

Company of General Warehouses of Greece" Certificates have been issued, pledged to National Bank of Greece S.A. 15th Auction). 6. Six (6) plots with a total area of approximately 34,757 m2 in the rural area of the Community of Avlaki, Fthiotida (Lamia), divided a follows: (a) 5, 404 m2, (b) 9,322 m2, (c) 6,239 m2, (d) 5,935 m2, (e) 4,200 m2 and (f) 4,020 m2. These are being offered for sale as one whole

7. Plot consisting of 200 m2 in Kifissou Avenue (opposite No. 136), in the area of Peristeri Local Authorities. Construction, however is no allowed thereon, according to City Planning Regulations. OFFERING MEMORANDUM - FURTHER INFORMATION:

Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information upon signing a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION 1. The Auction shall take place in accordance with the provisions of article 48a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offeror shall give a personal guarantee in favour of

2. Binding Offers: Interested parties are hereby invited to submit binding offers, not later than Monday 14th June 1993, at 11.00 a.m. hours, to the Athens Notery Public Mrs. Ioanna Gavrielli-Anagnostalaki, address: 15. Fidiou Str. Athens, tel: + 30-1-361.97.28,

fax: +30-1-362.51.91. Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number (instalments, the dates thereof and the proposed annual interest rate. In the event of not specifying at the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate shall be the legal rate in force (presently 37% yearly). Binding offers submitted, later than the above time limit shall neither be accepted nor considered. The offers shall be binding until the adjudication.

3. Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, issued, in accordance with the draft Letter of Guarantee contained in the respective Offering Memoranda, by a bank logally operating in Greece, to remain valid until the adjudication The amounts of the Letters of Guarantee must be as follows: (a) for the cotton spinning and weaving mill in Avlaki, Pthiotida 11st Anction) Drs. 120,000,000 - ONE HUNDRED AND TWENTY MILLION), (b) for the factory producing synthetic and helanca fibres in Peristeri Athens (2nd Auction): Drs. 250,000,000. - (TWO HUNDRED AND FIFTY MILLIÓN), (c) for the plot in Enofeta, Thebes (3rd Auction) Drs. 50,000,000. - (FIFTY MILLION), (d) for the plot in Athens (4th Auction); Drs. 20,000,000. - (TWENTY MILLION), (e) for the stock and raw materials (5th Auction): Drs. 30,000,000. - (THIRTY MILLION), (f) for the six plots (6th Auction): Drs. 3,000,000. - (THIREE MILLION) and (2) for the plot in Kiffssou Aven. (7th Auction); Drs. 2,000,000. - (TWO MILLION).

Letters of Guarantee shall be returned after the adjudication. In event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall be forfeited as a penalty.

4. Summissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes. Submissions shall be made

in person or through a duly authorised agent.

5. Envelopes containing the binding offers shall be unscaled (successively as mentioned above, i.e. 1st Auction, 2nd Auction) by the above mentioned Noter, Public in her office, on the 14th June 1993, at 14.00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.

6 As highest bidder shall be considered the participant, whose offer will be judged, by 51% of the Company's creditors the "Creditors", in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company, Mention is made that for the purposes of evaluating an offer proposed to be paid in installments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded yearly.

7 The liquidator shall give written notice to the highest hidder to appear on the date and place meatured therein and execute the contract of rale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the On diversant agreed upon. Adjunication shall be deemed to take effect upon execution of the contract of sale.

3. All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be each, stely berne by the participants and the purchaser respectively.

9. The inquinator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the office or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the as we. Submission of hinding offers shall not create any right, power or claim from this invitation and or their participation in the Auction against the injuidator and or the Creditors for any reason whatsoever.

10. The invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail

To obtain the Offering Memoranda and for any further information please apply to the Liquidator of the Company: "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", address: 1, Skouleniou Street, 105-61 Athens Greece, tel.: +30-1-333.14.84 fax:+30-1-331.79.05 (attention Mrs. Marika Françaki).

CONTRACTS & TENDERS

Treuhandanstalt

The Trauhandanstalt is offering the Transportgummi GmbH

Rudolstädter Strasse 23, O-6823 Bad Blankenburg

in the German Federal State of Thuringla for sale.

Retention of current positions and creation of new jobs in addition to an investment guarantee are expected.

The company manufactures steel and fabric reinforced conveyor belts as well as V-belts, industrial hoses, lined and unlined rubber sheets, patching material, bonding material and rubber compounds.

The Hoesch steel reinforced conveyor belt plant, installed in 1990, is considered the most modern facility of Its kind in Europe. All other machines are between 2 and 8 years old.

The company's V-belts and industrial hoses were tested as no-name products and were given the highest quality

Positions to be retained: 250.

Buildings and Grounds: The company grounds cover an area totalling approx. 266,574 m³.

 Production areas (conveyor beits); Reinforced concrete construction, built in 1980, 85,530 m³.

For property inspection appointments. Further Information about bid submission can be obtained from the Treuhandanstalt, Direktorat U4A, Telefax: 49 -30/3154-1558 or -2903.

years commencing during the last quarter of 1993.

Testing Unit on 071 238 4440 (Fax 071 238 4450).

The Department of the Environment

Albert Embankment, London SE1 7SB

Lambeth Bridge House

Department.

 Manufacturing arees (fan-beits/ hoses): 22,600 m².

 Open areas and energy supply systems: 70,515 m².

Empty production facilities (demolition planned); 71,719 m².

Administration building/extension: 5-story/single story, built 1979/1987,

usable space approx. 2,420/134 m². The company has an on-premises

heating plant that runs on natural gas The grounds are connected to the public electricity supply and have a source for industrial water.

Locations

Contract for the collection and compilation of certain statistical

returns from Local Authorities.

The Department of the Environment (DoE) is conducting a market test of the collection and

compilation of certain statistical returns from Local Authorities. The requirement covers the

provision of a range of services including; forms design, printing and despatch, data

preparation, storage and manipulation, computer validation and the submission of data to the

A Notice was placed with the EC on 10 May 1993 to appear in a subsequent Official Journal.

Tenderers will be sought from suitably qualified and experienced private sector organisations.

The existing in-house team will also be invited to bid. The proposed contract term is 3 to 4

Organisations interested in tendering should have regard to the Notice in the Official Journal

and respond by 17 June 1993. An Information Meeting is being held by the DoE on 4 June

1993 and organisations wishing to attend should contact Mr G A Points of the DoE's Market

The company grounds are located directly on federal highway B 88, Rudoistädter Strasse, at Bad Blankenburg's eastern outskirts. Deutsche Reichsbahn tracks run through the property providing rail access to the Berlin-Munich main line. The nearest airport is in Erfurt, about 50 km northwest of Bad Blankenburg. The distance to the Leipzig-Halle airport is 130 km.

please contact Mr. Bergmann, telephone: 49-3 67 41/52 16. Closing date for all bids: 28 June 1993, 12:00 o'clock, Room 3207 in the

Treuhandanstalt Direktorst U4 A Leipziger Strasse 5-7 Germany

LEGAL NOTICES

invest in the New Federal

ready, commercial location

States of Germany.

Take advantage of a

through the purchase

Qualified labour in the

your business establish

a presence in Germany

and Eastern Europe.

region is available to help

of this company.

EDGWELD ENGINEERING LIMITED EDGWELD ENGINERRING LIMTED IN ADMINISTRATIVE RECEIVERSHIP NOTICE IS HERREY GIVEN pursuant to Sociou 48(2) of the impotency Act 1986, that a steering of the unsocured creditors of the above-named company will be held at the offices of Robous Rhodes, Centre Chy Tones, 7-Hill Succi. Birthinghan, 85 4UU, on the 15th day of June 1992 at 11,00 of clock in the increment, for the purpose of hering half hefure in copy of the report prepared by the Administrative Receiver, sucher socious 68 of the sold Act. The steering unity, if it thinks 5th outpublish a creditors' contamilitie to exercise the function conferred on litte to exercise the functions con

contailitée to casteline due functions conferred un it, by or emide the Act.

Creditors are only emided to wate it!
(a) they have deliverant to us et the addicess shown intove, no later than 2000 hours on the headarm drey before the meeting, written electales of the debits they claim to be duc, and the claim has been daily admitted analise the provincions of the insolvency Ruther 1986; and
(b) there had forigod with an only pounty which the creditor intends to may on his bedoil?

Date this 17th day of Mar 1981. Date this l'7th day of May 1993.

N TOMES, I K R JONES

Joint Administrative Receivers

INVITATION TO TENDER FOR THE HIGHEST BID

for the Purchase of the groups of assets of "VOMVICRYL SOC.ANON, INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES"

of Athens Greece

ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities of 1, Skouleniou Str., Athens Greece, in its capacity as Liquidator of VOMVICRYL SOC.ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES' a company baving its registered office in Athens, Greece (the "Company"i, which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991),

announces a call for tenders

for the highest hid by submission of sealed binding offers for the separate purchase by public auctions (the Auctions) of one or both of the following groups of assets of the Company.

BRIEF INFORMATION: The company was established in 1973 and was in operation until 1990 when it was declared under liquidation. Its activities included the production, and trading of every type of fibres and textiles. The company is not in operation, neither is any personnel being-

GROUPS OF ASSETS OFFERED FOR SALE: 1. Plant in Avlaki Fthiotida (along Lamia-Volos National Road), consisting of buildings of 23,296 m², standing on a plot of 190,718 m² and containing machinery, mechanical equipment, furniture and other equipment. The company's registered name, etc. are also

being offered for sale. (1st Auction: 2. Stock-in-trade consisting of approximately 141,000 kilos, of different quality and colour acrylic fibres. In this respect, there have been issued 20 "Privileged Company of General Warehouses of Greece" Certificates, pledged to the NATIONAL BANK OF GREECE

S.A. (2nd Auction)

OFFERING MEMORANDUM - FURTHER INFORMATION:

Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon signing a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the Terms and Conditions of Sale contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offeror shall give a personal guarantee in favour of such third party.

2 Binding Offers: Interested parties are hereby invited to submit binding offers, not later than the 14th June 1993, at 11.00 a.m. hours, to the Athens Notary Public Mrs. Anna Tsafara, address: 10-12, Ippokratous St., Athens. tel.:30-1-361.95.83, fax: +30-1-364.31.38

Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of not specifying a) the way of payment, or bi whether the instalments bear interest and co the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, by the instalments shall bear no interest and c) the interest rate shall be the legal rate in force (presently 37% yearly). Binding offers submitted later than the prescribed time limit, shall neither be accepted nor considered. The offers shall be binding until the adjudication.

3. Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, issued, in accordance with the draft Letter of Guarantee contained in the respective Offering Memoranda, by a bank legally operating in Greece, to remain valid until the adjudication. The amounts of the Letters of Guarantee must be as follows: (a) for the plant in Avlaki Pthiotida (1st Auction): drs. 350, 000,000. - (DRS.THREE HUNDRED AND FIFTY MILLION), (b) for the stock-in-trade (2nd Auction); Drs.10,000,000 (DRS.

Letters of Guaronice shall be returned after the adjudication. In event of non-compliance with the provisions and other terms and conditions referred to in paragraph I hereof, the Letters of Guarantee shall be forfeited as a penalty.

4. Submissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a drily authorised agent.

5. Envelopes containing the binding offers shall be unsealed (successively as mentioned above, i.e. 1st Auction, 2nd Auction) by the above mentioned Notary Public in her office, on the 14th June 1993, at 14.00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.

6. As highest bidder shall be considered the participant, whose offer will be judged, by 51% of the Company's creditors (the "Creditors", in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded veariy.

7. The liquidator shall give written notice to the highest hidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale. 8. All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

9. The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and or the Creditors for any reason whatsoever. 10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail.

To obtain the Offering Memoranda and for any further information please apply to the Liquidator of the Company: "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", address: 1, Skouleniou Street, 105 61 Athens Greece, tel.: +30-1-323.14.94, fax:+30-1-321.79.05 'attention Mrs. Marika Frangaki).

LEGAL NOTICES

NOTICE 1992 Folio NO. 3023 In the High Court of Justice Union & Beach Devicion Admirally Court
Ships: "CEIPPER PIONEER"
and "WORLD HITACHI ZOSEN"

Notice is health given to all persons with clarity against Sul Notices SA as Owners of the step "CLIPPER PIONEER" in respect of the notices between the "CLIPPER PIONEER" and the "WORLD HITACHI ZOSEN" which occurred off the coast of Masmania on 15th April 1992 off the coast of Materiania on 15th April 1992 that in the Administry Action in the High Court of Inance 1992 Febro No. 2023 between Sol Nascen SA as Owners for the ship "CLIPPER PRONEER" Plaintiffs and Samona SA as Owners of the ship "WORLD RETACHI ZOSEN", Petrofam SA as Owners of the engo lately lader abouted the ship "WORLD HETACHI ZOSEN" and Others. Defendance, a decree was made on 186th May 1993 funiting the fisability of the Plaintiffs in resount of all chalors, nother than for Falsantis in respons of all claims, other than for law of life or personal injury, arteing out of the above collision to £1,255,306,22 allowing small 214 day of August 1995 for the Bling of claims or the taking out of numerouses to set this docese.

assic.
Hill Taylor Dickinson of hongate Hums. Duke's
Place, Loudon EC3A 7LP, United Kingdom

E.T. ENGINEERING LIMITED ILN ADMINISTRATIVE RECEIVEDSHIP NOTICE IS HEREBY GIVEN pursuant to Section 48(2) of the Isosbrency Act 1986, that a meeting of the suscened creditors of the above-Sociator 88(2) of the Incolpency Act 1996, that a meeting of the suscemed creditors of the Annual Action of the Annual Company will be held at the offices of Robson Rhodes, Centre City Tower, 7 Hill Street, Einstaughner. B5 44UU, on the 15th day of Junn 1993 at 11,100 o'clock, on the Iocenous, for the purpose of Arving Land before it a cope of the purpose of Arving Land before it a cope of the purpose of Arving Land before it a cope of the purpose of the Administrative Receivers under section 4-80 of the said Act. The americang may, if it shitches fit, establish a creditors' committee to exercise the functions conferred on it, by or under the Act.

Creditors we only canticled to with the

is, by or under the Act.
Cordinate we only cutded at wise at:
(a) they have delivered to us at the address shown
above, no layer than 1200 hours on the business,
day before the meeting, weitten details of the
debut they claim to be due, and the claim han
been duly admitted under the provisions of the
insolvency Rules 190s and
(b) there had hodged with as they pressy which the
creditor insends to use on life behalf.
Dues this 170s due of the poor.

Date this (7th day of May 1993 N TOMBS, J K R JONES John Administrative Receives

N THE HIGH COURT OF JUSTICE HANCERY DIVISION IN THE MATTER OF BOKAR CEREAL, PACKAGING LIMITED

PACKAGING LIMITED

and
IN THE MATTER OF

THE COMPANIES ACT 1985

NOTICE IS HEREBY (GIVEN data an Order of
the High Court of Justice, Chancory Division
dated the Shi day of May 1993 confirming the
reduction of the Share President Account of the
above samed Company by 225,434,999 was
subjected by the Register of Chanamies on the
11th day of May 1993.

Just 21st May 1993 Dated 21x May 1993 CLUPPORD CHANCE. 200 Addresse: Street, L.

200 Alderguse Street, London BC1A 413 Ref. KWC ctions to did Company No. 903337 of 1993 IN THE HIGH COURT JUSTICE CHANCERY DIVISION MIR REGISTRAR BUCKLEY

IN THE MATTER OF BRITISH DATA MANAGEMENT PLC

PITHE MATTER OF THE COMPANIES ACT 1986
NOTICE IS HEREBY CIVEN that the Order of the High Court of Justice (Chancary Division) dated 12th May 1993 confineing the carcollosion of the Share Prenaless Account of the above uponed Company was registered by the Registers of Companies on 13th May 1903.

Dated this 20th day of May 1993.

Habates Machaniers Mahama Mathauson 50 Stration Street, Loudon W | X SFL Ref: 64/2005/B3006:30

Sufficient for the above speed Co

NIGHTCLUB AND RESTAURANT - LUTON

WSL Leisure Limited T/A "Legends"

The Joint Administrative Receivers offer for sale the business and assets of this well established Nightclub and Restaurant.

Principal features of the business include:

treehold premises in prime town centre location, adjacent to Arndale Shopping Centre

 current turnover £550,000 pg recent refurbishment to a high standard

entertoinments licences until 2nm

 two permanent bar areas of 3,365 sq ft and 1,281 sq ft, plus function room of 3,365 sq ft bar liquor and entertainments licences until 12.30am and function room liquor and

For further information, please contact Robin Addy or Amanda Robertson at Caopers & Lybrand, Gentral Business Exchange, Midsummer Boulevard, Central Milton Keynes MK9 2DF. Telephone: 0908 690064.

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FOR SALE

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STEEL STOCKHOLDING COMPANY (FERROUS & NON FERROUS) Manchester area. To year to April 93 £1M, Net profit before tax £45,000. Can be relocated N.W. area Please reply in confidence to M & H ness Services Ltd. 5 Oaklands Park,

Fax: 0908 690065.

Grasscroft, Oldhars OL4 4JY Quoting Ref AJM36 RECEIVERSHIPS/LIQUIDATION

- PINK PAGES --The weekly guide to every solvent company. Ofrect contact with Liquidators/Receivers. Fully indexed according to company type. Free sample copy – Tel: (0273) 826681, 24 Hrs.

> AIRCRAFT FOR SALE

■ Boeing 747-400 For Long Term Lease CONTACT: NCC FSC V, Inc. Glo Cited St. Thomas Inc. 5 Knonfrindeems Gade CHARLOTTE AHALIE ST. THOMAS, U.S. VIRGIN ISLAND

∞ Boeing 747-400 Alrerati For Long Term Lease CONTACT: NCC FEC VI, INC. C/O CITED SY, THOMAS INC. CHARLOTTE ANALIE ST. THOMAS, U.S. VINGIN PSLANDS

Pleasure Cruise Operator 15.01

Ocean Village, Southampton

Blue Funnel Cruises Ltd (In Receivership) was founded in 1950 and provides a variety of cruises with on-board catering for corporate entertainment, private charters and regular cruises in the Solent.

 Purpose built craft searing 250 Turnover £500,000 per annum

 Leasehold premises Experienced and committed team of

6 Staff Substantial advance bookings

 Potential for expansion For further details contact the

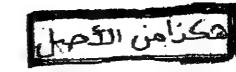
Joint Administrative Receiver: Peter Hall, Grant Thornton, 31 Charlton Crescent, Southampton, Hants. SOI 2EW.

Tel: 0703 221231. Fax: 0703 330443. Grant Thornton

The U.K. member furm of Grant Thornton International, Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

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is the most

THE PROPERTY MARKET

harlotte Square in Edinourgh, as the firms which operate there like to boast, is the best business address in Europe. Yet many of its occupants are deserting it.

In the past 18 months the whole of the south side of the square has become vacant, there are empty buildings on both the east and west sides, and a building on the north side is for sale. As the 'for let' signs proliferate, some people fear that parts of the square, designed by Robert Adam, may soon look tatty.

In one sense Charlotte Square is only the most spectacular victim of the downturn in the Edinburgh office property market which has left vacant about 200 Georgian houses used as offices throughout

the city's New Town. In a normal market about 40 would be vacant, says Mr Andy Irvine of Jones Lang Wootton, the

in Edinburgh But Charlotte Square's plight is also the product of another trend which many people involved in the city's development regard posi-tively: the expansion of the busi-ness district from the New Town out to Lothian Road to the south.

Edinburgh's prime office district has traditionally comprised the dumbbell formed by Charlotte Square to the west and St Andrew Square to the east, connected by George Street. Most firms in the

New Town occupy Georgian houses. In Charlotte Square the solicitors Dundas & Wilson until recently occupied five houses. The tightly enforced rules for grade A listed buildings meant that to install com-

The end of the Georgian reign puter wiring meant getting plan-ning permission to drill holes in thick walls. But the area was prestigious and there was virtually

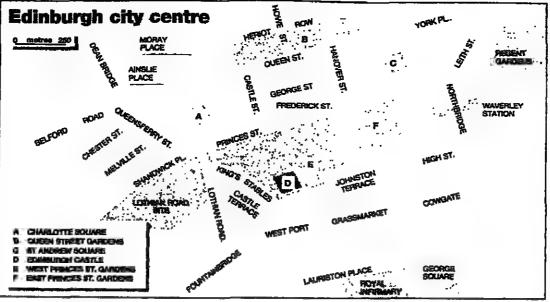
nowhere nearby with good openplan accommodation. The constraints on development in the New Town, the slow process of getting planning permission and the lack of office space elsewhere meant that when businesses expanded in the late-1980s rents for the best office accommodation trebled from £7 per square foot in 1985 to

£21 in 1989. It was not until late 1991 that alternative accommodation attrac-Charlotte Square tive to Charlotte Square occupants spectacular victim became available. when Saltire Court, of the downturn a high quality stone-faced office building in Castle

Terrace off Lothian Road was completed. Saltire Court went ahead after Edinburgh district council reversed years of opposition to fostering the financial sector, and released the site. The first occupants were Martin Currie and KPMG Peat Marwick from Charlotte Square, followed by Dundas & Wilson.

But Scottish Metropolitan, the developer, was unlucky: by the time Saltire Court was finished the approaching recession made companies wary of moving, especially if they were unable to find tenants to take on their existing properties. (Some tenants of Saltire Court are still paying rent on their former

James Buxton on the exodus of companies from Edinburgh's traditional business district



properties, in addition to the headline rent of £22-£23 per sq ft in the new building).

Only now, after solicitors Shepherd & Wedderburn decided in March to move from Charlotte Square, is 92 per cent of Saltire Court's 175,000 so ft of office space

But people working in Saltirs Court and other developments near

Lothian Road will still feel slightly out on a limb until a long-standing 10-acre site between the Caledonian Hotel and the Sheraton fills up. Progress there is at last being made. sufficient to allow Mr Jim McFarlane of Lothian and Edinburgh Enterprise (Leel), the local enterprise company, to claim that Edinburgh is "bucking the recession".

Work began in January on a £38m

conference centre, designed by the post-modernist architect Terry Farrell and capable of holding 1,200 people, on a site on Morrison Street. The conference centre has long been considered the cornerstone to development of the Lothian

The council and Leel set up a company to build and run the conference centre and to develop the

rest of the site, after the original consortium of Sheraton Securities and Greycoat, which was to have developed the centre, collapsed.

That gave Standard Life, the Edinburgh-based life assurance company, the confidence to choose Lothian Road to accommodate its expansion. It should shortly get consent for a 270,000 sq ft office complex on a site which it will buy from the council and from Queens Moat, owner of the Caledonian

Further south Scottish Widows is seeking planning permission for a

new 800,000 sq ft headquarters on Some 200 the 6.5-acre Port Hamilton site, Georgian houses which it would buy are vacant from the receivers of Ford Sellar throughout the Morris, another victim of the propcity's New Town erty collapse.

between Cala and Morrison Group, both Scottish companies, says it will proceed with a 190,000 so ft office building close to the conference centre. The consortium is confident of obtaining a pre-let before If all these schemes go ahead the

central business district will have been extended southwards and the Lothian Road area will have become Edinburgh's main area for large city centre offices. But though Saltire Court has shown that Edinburgh firms can be tempted out of their Georgian splendour, some people doubt whether occupiers requiring up to 30,000 sq ft of space will rush to abandon the New Town. Mr Peter Smolka of Hillier Parker points out that several offices with open-plan space are finished or under construction behind Georgian

facades in the New Town. "I'd say there are enough developments under construction to retain a lot of prospective tenants in the traditional core. Suddenly Edinburgh has become a city that offers choice of accommodation,

So where does this leave Charlotte Square? Mr Smolka believes the council will have to allow more alterations behind the facades if the exodus is to be halted. Significantly, Mr David Murray, a Scottish

he says. Rents have come back to

obtained consent to redevelop the Roxburghe Hotel on the corner of the square, mainly as offices. Mr Roy Durie of

chartered surveyors Ryden says Meanwhile a joint venture there are a number of smaller occupiers - "public relations companies, advertising agencies and professional firms" - which would dearly like a Charlotte Square

> Jones Lang Wootton's Mr Irvine says: "I am not at all gloomy about Charlotte Square." Despite the attractions of open-plan offices, Georgian houses "work very well for businesses with up to 25 peo-

But though sentiment in the market has begun improving. Mr Irvine says many businesses which would like to move are locked into long



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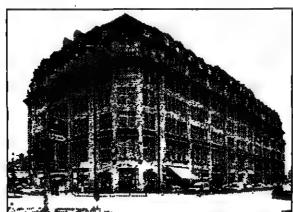
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Reaping the benefits of teamwork

with other people. Most of us are interdependent in the sense that we have to help, support and reward each other at work. No one can whistle a symphony; it takes the team effort of an orchestra to play it. Whether we call them groups, sections, squads or teams, most of use realise how much our productivity and satisfaction is due to them. This pretty obvious point is now the latest management

Management science, if there can be such a thing, is notoriously faddish. Not long ago it was strategic planning that was the key to organisational success. Then it had to do with organization structure. After that the gurus said that once the corporate culture (another oxymoron) was right. Eldorado was just around the corner!

All these solve-all solutions have now reached their sell-by date. But there is, fortunately, a new solution to all the hard-

happy, healthy, productive workers. So business sections of books shops bulge with books, nearly always written by people called 'Chuck', 'Randy' or 'Ed', on teams and teamwork. They rejoice under crypto-sporting titles such as Team-Power, or "How to be a team player': 'Winning Big'. Their message is simple: the power of the waterfall is nothing but a lot of drips working together. No matter how great a warrior he might be, a chief cannot do battle without his

What supporters of the team concept argue is this : bearing in mind that management is the art of getting things done through people, you need to let your people know what your goals are - what you want to accomplish, why you want to accomplish it, how they will benefit from it and the role they will play in accomplishing

pressed manager's needs. it. This is another way of say-Teamwork, it seems, will solve ling that the members of the management team must be able to identify themselves individually with the company's overall goals. No chief executive, no top management group ever reached these goals by themselves. Unless the entire management team is aboard, the company will never get there.

What has caused this explosion in restating the obvious? The answer is partly in the American fearful obsession with the Japanese, who are still perceived by the Pearl Harbour generation as mind-less, but highly disciplined, killers. The post-war Japanese miracle has puzzled them, indeed terrified the Americans. What is the Japanese secret of success - Answer team-work.

The Japanese came from a collectivistic culture and hence naturally do things in groups or teams. We, in the Anglo-Saxon world come from an individualistic culture,

our loyalty. But, because we don't have jobs for life and find values individual effort. No it easier to get promotion by matter how much teamwork moving between organizations, achieves in our culture, the results tend to get identified with a single name. We therewe rarely stay long enough in a team to be really part of it fore have to endure various The life of a team goes mildly humiliating training through various stages: formcourses (many in the great outing (the getting together);

doors) to encourage team-work storming (arguing over who does what, who is leader, etc): because it is not natural to us. While it is true that no mem-ber of a boat crew is praised norming (the acceptable explicit and implicit rules); performing (actually working well for the individuality of rowing. this is an exception to the rule. after the early stages have The Japanese, I presume, don't feel obligated to attend individoccurred). Teams also go through mourning when they break up. But all this takes time and many of us never ualism courses to learn how to become their own person", "do things their own way". really stay long enough in a They are natural collectivistic particular team to appreciate team players.
This individualism in our its worth

But how seriously do compa nics who have swallowed the culture runs deep. We are, however, loyal to some groups: team solution really take the usually those we have been idea? Yes, they do talk it up; go forced to join, or with whom we have endured hardship and on endless (and expensive) courses, even partly restrucdifficulty. The family, school ture sections into "new teams". class-mates, fellow military Yet very, very few reward the conscripts do often command team, rather than the individ-

ment systems (the euphemism for how pay is determined) are explicitly geared to the individual. Yes, team work in the sense of contribution to the team may be a criterion which is rated, but it is usually only one of many. Also, we rarely hire people with a team in mind or indeed hire whole

Michael Winner got it right when he said: "Team effort is a lot of people doing what I say".

The team work philosophy of cooperation, interdependence and group loyalty in countercultural. Our business heroes are for the most part egocentric, rugged individuals, not team players. Team work may be a really good idea, but don't bluff yourself either that it is a total solution or that a couple of fuzzy warm courses will do

Adrien Furnham ts Head of Unicersity College London's

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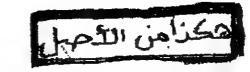
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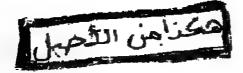
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Our client, one of the UK's leading merchant banks, wishes to recruit an experienced project financier to its highly successful Project and Export Finance Department, based in London.

The successful candidate will be responsible for all aspects of completing limited recourse projects from origination through cash flow modelling, structuring and syndicating transactions. The department's business is based on helping contractors, experters, and utilities throughout the bidding process on projects worldwide. Its particular strengths are in Asia and Africa.

Aged early 30s to 40s, the successful candidate must be able to show a track record in analysing, structuring and concluding limited recourse and project financings. The ability to relate to clients over the long lead times of transactions is particularly important. Candidates must also have strong academic backgrounds, pronounced communications skills and must be highly self morivated. Relevant geographical experience would be useful.

A highly competitive compensation package will be made available to attract the right calibre of candidate.

CHIEF INVESTMENT OFFICER Tunbridge Wells

We are one of the leading firms of solicitors in the south of England. Founded five years ago

under the direction of a senior investment banker, our investment department now manages

We wish to appoint a Chief Investment Officer responsible for formulating investment policy.

managing its implementation across the department and running our growing pension fund and

You will be trained in the modern disciplines of fund management and have a leader's

personality. You will be qualified in either institutional or private fund management, with at

least 10 years' relevant experience. If you would welcome the chance to stop commuting and

apply City training in a setting with as much challenge but a better quality of life, this position

We are looking for the right person, so remuneration, including profit-sharing, should not

prove a bar (whilst reflecting the out-of-London location). Please write, enclosing cv and salary details, to: David Lough, Cripps Harries Hall, Seymour House, 11-13 Mt Ephraim Rd,

Applicants should write in confidence enclosing a full curriculum vitae to David Miller, quoting reference 2289.

4th Floor, Harling House, 47-51 Great Suffolk Street, London SE1 08S Telephone: 071-620 3002 Facsimile: 071-620 3005

FOREIGN EXCHANGE **ANALYST**

Negotiable salary - London

Thomson Financial Services is a leading provider of proprietary financial information products to the global financial community. With 33 offices and over 2000 employees around, the world, we are a dynamic, clientorientated service organisation which is growing rapidly, especially in Europe.

Due to expansion we are seeking a Technical Analyst to work on our foreign exchange service, delivering market specific and trading-orientated comment via Telerate. The product is a leader in the field and highly valued by market professionais worldwide.

You must have at least two years' experience as a Technical Analyst and be able to assimilate information and communicate views on the major spot and cross markets. The role requires excellent writing skills and the character to cope

Please send full career details quoting ref VAC057 to: Ben Debnath, Human Resources Manager - Europe, Thomson Financial Services Ltd, Seventh Floor, 11 New Petter Lane, London EC4A IJN.

THOMSON

FINANCIAL SERVICES

Investment **Analyst**

North American Equities

Our client, one of the UK's leading investment management organisations, has a requirement for an investment analyst to assist in the research and selection of stocks for its substantial North American equity portfoliot.

The company, which is city based, invites applications from graduates either currently working in a similar role or from those with 1/2 years' experience in other areas of financial services who are keen to move into investment management. Candidates must possess well developed analytical and communication skills as well as a team

The company offers a competitive salary and benefits package and excellent future career development opportunities. To apply, please write in confidence to:



! Northumberland Avenue, Trafalgar Square, London WC2N 5BW. (tel: 071 872 5447)

IMR Recruitment Consultants,

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Foreign Exchange Trader for cash, future and option dealings

investment management in foreign exchange trading

Specific training and practical experience in foreign exchange and option trading. A high degree of flexibility and self-initiative as well as good communication skills. and powers of self-assertion, high motivation, an ability to cope under pressure and reliability.

Independent, entrepreneurial and analytic trinking and an ability to act swifty. Good computer skills. Good command of German.

Offer a basic monthly salary as well as 30 % profit sharing and a pleasant work environment with state-ofthe art equipment. Free board and lodging (Swiss). If you are interested, please send your application with a recent photograph to the following address:

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City c. £24-26K + Package

Currently poised to both develop and launch new products within the global securities marketplace, this is an exciting opportunity to unite your securities experience with the flair of marketing.

Datastream International is a leading provider of computer based financial information services to many of the world's major securities firms. Datastream's products are used in fields such as Pund Management, Investment

Research, and Corporate Finance. You would be a member of the marketing group anticipating and identifying customer and market requirements through customer contact market and competitor analysis. The marketing team is responsible for taking new product ideas from concept through development and launch,

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We are acting on behalf of a number of clients who are looking to recruit Fund Managers with specialist experience of both multicurrency and sterling bond portfolios. The types of funds include both pension fund and specialist bond portfolios.

If you have up to 4/5 years experience of these markets and are considering making a career move...

Please call Roger Stears on 071-623 1266.

nathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, Loudon EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

JONATHAN WREN EXECUTIVE

Manager : A Forfait

West Merchant Bank is a member of the Westdeutsche

Landesbank (Europa) AG group with offices in Germany,

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Forfatting Division has proved

very successful in the

structuring and syndication of

international trade finance

products.

Negotiable salary

plus benefits and bonus

West Merchant Bank is seeking to recruit another manager to enhance the capacity of its Forfairing team to undertake additional new business. Above all, he or she will have the enthusiasm and personal qualities to promote actively and successfully the Division's already established worldwide

The successful candidate will also have had a minimum of three years directly relevant experience with a proven track record of structuring, purchasing, placing and syndicating Fortaiting and trade finance assets, Ideally they will have a banking or other relevant qualification and the ability to

The package of base salary and banking benefits will be attractive with bonus payments and subsequent career progression based on performance.

Please reply in confidence enclosing a full c.v. to: Pater Llewellyn, Assistant Director, Personnel, at West Merchant Bank: Limited, 33-36 Gracechurch Street, London EC3V 0AX or telephone on 071-220 B547 for further details



Merchant Bank

HALL Telecommunications Specialist, M & A

Attractive Compensation Package

The UBS Mergers & Acquisitions Department is seeking to recruit a specialist in the telecommunications industry. Prospective candidates must be of the very highest calibre with a minimum of five years experience working in or with major international companies in this sector. The individual concerned will be expected to have a university degree and MBA qualification, fluency in English and at least one other European language, work experience in Continental Europe and contacts at senior level in the telecommunications industry world-wide

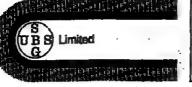
Please send career details to: Lorna McArthur, Personnel Manager, **UBS** Limited 100 Liverpool Street London EC2M 2RH

Tunbridge Wells, Kent TN1 1EN.

CRIPPS

HARRIES







Solicitors

Investment Managers



INVESTMENT OPPORTUNITY

American Equities

London

Attractive salary + financial sector benefits

United Friendly Insurance is one of the UK's most successful insurance companies. Our established investment team currently manages assets in excess of £2 billion and, to maintain its superior investment performance, is looking for an additional member to join the North American team.

fund management will appeal to a computer-literate graduate who is IIMRqualified and has a background in investment research and analysis. Knowledge of the North American market would be an advantage.
Please send full career details.

This opportunity to develop a career in

Reporting directly to the Portfolio indicating current salary, to Ms Barbara Agyeman, Personnel Officer, United Friendly Insurance plc, 42 Southwark Bridge Road, London SEI 9HE. Manager, North America, you will assist in the management of the Equity Funds including sector strategy, stock analysis and

United Friendly Insurance pla



Sales — Financial Markets

City Based

QUICK EUROPE LIMITED is one of the world's leading providers of information services to the financial community.

We are seeking high calibre, achievement orientated Sales professionals to join our existing successful team. With a minimum of two years' experience in the financial markets, you will be able to demonstrate an outstanding record of success which reflects both your account management and new business sales abilities.

In addition, you must possess excellent communication and presentation skills and have a good understanding of financial instruments and the way in which the securities markets operate.

In return, we can offer career development opportunities in a dynamic environment, a very competitive salary and incentives package and a comprehensive range of benefits. Please apply to Philip Bryett, Personnel Manager, sending a c.v. or requesting an application form, to QUICK EUROPE Ltd, 65 Clifton Street,

London EC2A 4JE. QUICK EUROPE LIMITED (Fax: 071-377 2209)

> **Fixed Interest Products** Structuring and Pricing circa £50,000 plus bonus and banking benefits

Our client is a leading international investment bank, expanding in the fixed interest area. They are currently looking for a bright, young and enthusiastic individual to join their successful and growing MTN team. You will be pricing, trading and structuring vanilla and derivative products. You should have two years experience in capital markets with a good understanding of bonds, money markets and swaps, together with the drive and initiative to succeed in a developing market.

Please call Ron Bradley on 071-623 1266

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

IONATHAN WREN EXECUTIVE

INVESTMENT MARKETING

MIDDLE EAST

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MAJOR INTERNATIONAL FINANCIAL INSTITUTION An opportunity has arisen for a highly motivated business promotion specialist with

proven marketing expertise in Investment Management and Securities business. Aged 30-40 and with Middle East experience, the successful candidate will be responsible for developing new and existing business throughout the region. Though based in London, this key position will entail some travel to the Middle East.

Applications, quoting current remuneration, should be sent to: Campbell-Johnston Recruitment Advertising, 2 London Wall Buildings, London Wall, London EC2M 5PP (reference IM24756/FT). All applications will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked to the attention of the Security Manager

Closing date for replies - 4th June 1993. Shortlisted candidates will be notified by 11th June 1993

U.S. ECONOMIST

CITY BASED

An urgent need has arisen for a key individual tojoin the London securities subsidiary of a leading Japanese bank. The successful candidate will work as part of a small team focusing on the Japanese and U.S. economies

You will be responsible for reviewing the U.S. economy and dollar bond markets, providing detailed reports, analysing trends and making recommendations to the sales force, traders and capital markets staff.

The ideal candidate will be a graduate with a minimum of two years experience of short-term forecasting,

Curriculum Vitae to the address below.

12 Curzon Street London W1Y 7FJ



Tel: 071-413 0972 Fax: 071-413 0977

Excellent Package

probably gained within a leading

group. Current experience of the

computer literacy and the ability to

This position represents an excellent

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who feel that they have the right

background for this challenging

071-413 0972 or send a detailed

U.5. economy, a high level of

communicate effectively under

pressure are prerequisites.

Cohen or Martyn Smith on

securities house or fund management

FIXED INCOME SALES

BNP Capital Markets (a wholly owned subsidiary of Banque Nationale de Paris) is currently expanding its Capital Market activities and is keen to recruit two multi-currently-fixed income salesmen to spearhead its penetration into large UK based financial institutions.

The ideal candidates will be aged 25-35 with at least 3 years experience selling multi-currency product to major institutional investors.

A competitive remuneration package with usual fringe benefits will be offered to the right candidates.

All applications will be treated in strict confidence and should be sent with a current C.V. addressed

Elizabeth Jennings Head of Human Resources BNP Capital Markets Ltd 8-13 King William Street London EC4N 7DN

Fax: 071-548 9525



OTC BOND OPTIONS BROKER

Our client, a leading Cash and Derivative Brokerage Company, are currently seeking an OTC Bond Options Broker for their London Office.

The ideal candidate will have experience in bond derivatives, financial futures and warrants and will be educated to degree level. Candidates will also possess good interpersonal skills, be a good communicator and computer literate.

The successful candidate will work with an established, highly respected international team and will be expected to establish and develop a client base in Switzerland and Austria.

Specific contacts with Warrant Issuing houses are preferred and fluency in German is essential.

Salary and package are negotiable according to experience.

> Please write to Box B1062, Financial Times, One Southwark Bridge, London SE1 9HL

INTERNATIONAL BANK REQUIRE THE FOLLOWING

MID 20's WITH 1-2 YEARS EXPERIENCE WITH 1-3 YEARS EXPERIENCE

INTERESTED PARTIES SHOULD SEND THEIR C.V. TO FINANCIAL TIMES BOX NO. B1064, ONE SOUTHWARK BRIDGE, LONDON SEI 9HL

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The London-based associate of a major banking institution seeks a Credit Manager. with at least 6 years experience as head of an international credit department.

Success in the role demands proven experience of managing people, credit policies and international risk exposure of over \$3 billion.

Applicants will be graduates of a recognised US/European University and preferably MBA qualified.

Salary AAE, detailed C.V. to reference 138. P.O. Box 1054, Bristol BS99 1YG.

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Exige-se completo conhecimento dos mercados de capital. De cambio e monetario (money-market), alem de fluencia em Ingles e Portugues.

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Carta com "curriculum vitae" detalhado para este jornal sob o numero

Box B1018 Financial Times One Southwark Bridge, London SE1 9HL

Opportunity in Treasury Research/ Salary IR£32k Dealing - Dublin

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77,110 251

Our client is an established treasury management company in the Dublin International Financial Centre. We have been retained to assist with the recruitment of a person to assist the Investment Manager.

The successful candidate will be responsible for corporate treasury research, the preparation of detailed reports and proposals on portfolio management strategies and assisting in the preparation of board presentations.

The person appointed, ideally aged between 27 and 31, will have an excellent academic track record in a business/finance discipline, together with a number of years experience in a treasury, investment or banking environment. Experience of dealing in Money, FX or Bond Markets would be a decided advantage. Excellent interpersonal and writing skills will be required.

An attractive remuneration package will apply to this position.

Candidates should write - in strictest confidence - enclosing a curriculum vitae and quoting reference number 93120 to:

Brian G Ward Marc Partners Number Twelve Richview Office Park Clonskeagh Dublin 14 Recruitment & Human Resource Consultants Facsimile 353-1-2830550

Frankfurt

Citibank is one of the world's top Foreign Exchange banks with a leading franchise in Europe. We are looking to build on this success by expanding our Frankfurt based foreign exchange dealing team.

We have the opportunities for FX-Option Dealers to trade a variety of currencies, manage all risks and provide an excellent pricing service in currency options to our customer base around Europe. The desk consists of five dealers and two research analysts who trade all European currencies,

So, if you have a graduate background, preferably in finance or mathematics and 2-5 years experience trading options on an active trading desk, here is a real opportunity for you to add pace and prestige to your career. For these positions, two European languages are a prerequisite. German language skills will be useful but are not essential.

All positions carry highly competitive salaries, together with an excellent benefits package.

To apply, please write, enclosing your CV and salary details to Corinne Long, Human Resources Manager, Citibank, PO BOX 242. 336 Strand, London WC2R (LS, or Bruno Arnold, Human Resources) Manager, Citibank AG, PO Box 110333, 6000 Frankfurt am Main, Germany,



CORPORATE FINANCE ORIGINATION - ITALY

Excellent Package

We represent a major International Securities House which has a requirement for an additional member of its London based Corporate Finance Origination team. Working with a very active group of professionals, you will be responsible for marketing a wide range of debt and equity products to a sophisticated client base in Italy including state owned entities, corporates and financial institutions. In addition you will be working with the Mergers & Acquisitions and Privatisation teams.

You must be fluent in English and Italian; ideally a graduate in your mid to late 20s with 3 years related experience. Presentation and negotiation skills of a high level will be necessary.

For a confidential discussion please contact Nigel Haworth or Tim Sheffield. Telephone: 071-236 2400/Fax: 071-236 0316 or apply in writing to Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

SHEFFIELD-HAWORTH

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Cooper Neff & Associates (UK), a leading financial Options Market Making firm, seeks applicants for cositions on London's International Futures Exchange. Candidates must be University slified, Numerate, Highly motivate and disciplined for this demanding ent. Send all enquiries to:

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Nationalities: CH + F. Perfect in German, French and English.

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FOREIGN EXCHANGE SALES LONDON

Our client, a leading US securities house, is seeking an experienced salesperson to join its Forex team in

The successful applicant will be responsible for marketing foreign exchange products to Northern American fund managers and must have extensive knowledge of the US markets as well as strong Institutional contacts. He/she will need to demonstrate not only experience of spot and forward foreign exchange but also the ability to devise and sell strategies in derivative products.

Applications in confidence under reference FES24672/ FT will be forwarded to our client unless you notify our Manager in a covering letter of companies to whom your

details should not be sent: Campbell-Johnston Recruitment Advertising Limited

2 London Wall Buildings, London Wall, London

EC2M 5PP

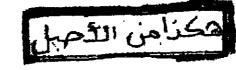
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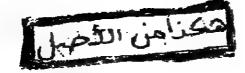
JURISTA

Rattaché à la Direction Financière, vous prendrez en charge tous les aspects juridiques inhérents aux sociétics (droit des marques, droit commercial, droit du travail, conseils et assemblées....). Une expérience de 3 à 5 ans dans un cabinet juridique est

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A wide range of opportunities currently exist for sectoral

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£30K - £60K Several leading City banks wish to expand their Corporate

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Indonesian markets are particularly sought.

Please call lan Donaldson.

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An expanding and highly profitable bank requires successful managers and officers to develop its regional trade service operations,

You will have in-depth experience in documentary credits, guarantees and collections. Excellent interpersonal skills are essential, together with the practical ability and commitment to accelerate change.

The challenge for successful candidates will be to provide top quality processing and first class customer service.

An attractive expatriate remuneration package will be provided, including housing and transport allowances commensurate with the value of the job.

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Interviews will be conducted during the week commencing 31st May, 1993.



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Numerous opportunities with top City banks for candidates with established client bases in any of the llowing locations: UK, GERMANY, ITALY, FRANCE, BENELUX, SWITZERLAND, SCANDINAVIA, etc. Extensive product knowledge essential — a foreign language ability can be advantageous. Please call Androw Stone.

Leading investment bank seek experienced European equity derivatives salesman with an established UK or European client base. The bank offers a full product range backed by an active presence on European

Finance teams covering Central and Eastern Europe. A minimum of 2 years' experience is necessary, and persons experienced in accounting or consultancy may also be considered. Fluency in one of these languages essential and also a willingness to live in Budapest. Prague or Warsaw. Please call Terence De'Ath.

For latter details piesse call on 871-377 6488 or send/tax your CV to us.

All applications are treated in the strictest confidence. For enquiries outside business hours call 801-364 1833.

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£80-100,000

£50-80,000

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Jonathan Waes & Co. Latented, Februarial Reconstruent Connellants No. 1 New Street, London ECOM 4TP Tel. 071-623-1266 Fab., 071-626-5250

JONATHAN WREN

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Please write to: 320 E. 46th Si [34-B], New York, NY 1001;

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Reporting to the Managing Days for, can will design and might tacist a marketing compagn her the computes, and he responsible to the development of new products, all torrus of

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Experienced departmental

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Candidates should be extremely

Safary history, resume to Box B1009 Financial Times

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The establishmal the needing place telephone or write to Rolan Douglas, at the address helm, quoting reference 141.

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Small successful Int'l Capital Markets group seeks a young ambitious professional with exp in Trading Control in Int'l Bonds/Equities, Experience must include reporting, P&L, Balance Sheet, SFA fin. regs. combined with excellent computer literacy. Please call Alex Butterworth for more information.

> 071 255 1555 RECRUITMENT CONSULTANTS

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Master of Science in Architectural Engineering (Dipl.Ing.) + BS. Civil eenng. Fluent in German + English, metric + Inch. DIN + BOCA (USA), Resourceful + Innovative + Creative, 16 yrs, in Germany + 20 yrs, in USA, Hands-on experience in A+E Design, Cost Estimating, Scheduling + Construction Management of Detention Centres + Prisons, Industrial + Processing Plants, Educational + Health Care + Science Facilities, Security + Utility + Computer Systems, Economic Research, Market Analyses, Project Viebility + Fessibility Studies, Ready to take on Challenging Responsibility for US\$50M-\$500M Turn-Key Construction Project in the Americas + West/East Europe + Russia + Asia. Principals mari description of project and position to:

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: 202-333-0033

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We are looking for the best derivatives traders and marke makers in London to staff U.K. unit of U.S.-based trading firm. Experience with Asian & European derivatives needed.

Bux B1008 Pinancial Times One Southwark Bridge

APPOINTMENTS WANTED

London SEI 9HL

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nancial Times, One Southw Bridge, London SE1 9HI.

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Int. investment & venture capital co. E. European privatisation & x-border transactions. Business + Govt. contacts at the highest level in Far

+ Middle East. Risk management + Trading in derivatives. Trained German banks in trading of futures and options. Seeks a challenging position in the city/Europe/NY/F.E.

Querles: Ring T. Khan. 0630-647717 After 1.30pm

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Excellent career potential internationally as the bank refocuses its securities business



FIXED INCOME SALES

CITY OF LONDON

OUTSTANDING PACKAGE MAJOR EUROPEAN BANK

For this senior vacancy, which follows an internal promotion and is part of planned growth, we invite applications from candidates with a minimum of seven years' sales experience. The successful applicant will strengthen the sales capacity in German debt instruments and will therefore have a profound knowledge of German debt markets. You will also have established dealing relationships with UK institutions and be responsible for selling the Bank's capability in international securities markets. The ability to use sophisticated computer systems, assess the relative value of new issues, look for switches in clients' portfolios and discuss future movement in financial markets is essential. The seniority of the position is reflected by the Bank's wish for this individual to assist the Head of Sales in his efforts to stimulate the team to develop their derivatives, research and German domestic bond capabilities. The remuneration package will be tailored to attract the best talent in the market. Candidates wishing an initial discussion please telephone 071-638 0680 or evenings 071-828 2891, or write in strict confidence under reference GFIS4895/FT.



CORPORATE DEAL

As a leading international bank committed to providing top quality treasury support for our global customers we are seeking to strengthen the corporate dealing capability of our foreign exchange group by the addition of one professional senior dealer.

The successful candidate will be a self starter, able to maintain and develop new business relationships in corporate treasury products, with at least 3 years' experience in this particular sector. In return we offer a generous remuneration and benefits package to match this important position.



Please write, with full CV to: Mike Furlong, Assistant General Manager The Fuji Bank Limited, River Plate House, 7-11 Finsbury Circus, London EC2M 7DH

CHRISTIANIA BANK London Branch

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ACCOUNTANCY COLUMN

Time to ask who should audit the government's auditors

Mary Bowerman argues the case for independent scrutiny of the UK's two public watchdogs

DECADE after the creation of comparative approach to identify best auditors themselves are still audited the Audit Commission and the National Audit Office, the UK's two public audit watchdogs have clearly proved their worth. But the time has come to question who audits the auditors themselves

The National Audit Office and the Audit Commission audit the majority of public bodies, with a remit to report on value for money and the figures in the accounts. They are sometimes the taxpayer's only "foot in the door of non-elected bodies such as the regional health authorities. Their contribution to improving public sector management is widely acknowledged, while the savings they identify more than cover their costs.

The Audit Commission was established in 1983 and is responsible for co-ordinating the audits of and promoting value for money in local authorities. In 1990 its duties were extended to include the National Health Service, bringing the total level of expenditure under its scrutiny to around £90bn. Some 70 per cent of its audits are undertaken by the commission's own staff and the remainder by selected private sector accounting

firms it appoints.

The National Audit Office was established in 1984. It audits the accounts of central government departments and many other public agencies. It also has the power to carry out value for money audits of these and other public bodies, such as universities. The total amount under scrutiny is £450bn.

The Audit Commission has been instrumental in causing change in the way local government and latterly the NHS use their resources. It uses a

practice which forms the basis of its recommendations to all authorities. A recent report showed that £15m could be saved if hospitals mended leaking pipes and used water more efficiently. Another on public libraries showed the cost of issuing a book is £6 at the most inefficient libraries.

The National Audit Office also has an impressive record in raising issues ranging from how the Ministry of Defence could save £30m by better utilisation of its housing stock, through to questioning the effectiveness of cervical and breast screening. A timely report issued just after the Windsor Castle fire revealed that inadequate fire safety standards in government buildings had already resulted in losses of £8m and has caused the Houses of Parliament to be refused a fire certificate since 1979.

Most of the National Audit Office reports are presented to parliament through the Public Accounts Committee and are used to call to account the senior civil servants responsible. Occasional television glimpses of these officials squirming under interrogation can give a curious satisfaction and sense of retribution. Real sadists can read the full transcripts published a few months later.

But who audits the auditor? Are our auditors performing their role effectively? Amid the hundreds of value for money reports published over the last 10 years, covering thousands of public sector activities, not one is an independent review of the performance of the public sector auditors.

While they have been expanding the scope and improving the stan-dards of public audit practice, the to only a rudimentary, traditional level. The National Audit Office is auditor to the Audit Commission and has the right to undertake a value for

money audit, but has never done so. The two bodies need to liaise closely in some areas of their work. This appears a rather incestuous relationship. A close scrutiny of the Audit Commission by the National Audit Office would be likely to cause some embarrassment on both sides.

The National Audit Office's own affairs are subject to more stringent scrutiny. Its annual budget must be approved on behalf of parliament by the Public Accounts Commission - a committee of MPs.

The Public Accounts Committee also questions the head of the National Audit Office about planned expenditure and activities. Minutes of these discussions are published but some of the more sensitive issues, such as proposed pay levels and problems with office relocation, are censored.

A private firm of accountants - currently Clark Whitehill - audits the National Audit Office and has undertaken some value for money reviews on topics such as recruitment, training and accommodation. The results are passed on to the Public Accounts Commission. But they have never been made available to the public.

An open and independent appraisal might allay the concerns of critics over a range of important issues. Is the mix of staff appropriate?
 Auditors, mainly with a background in professional accounting, are examining issues ranging from medical

and grant-maintained schools? The two audit bodies are, of course,

procedures to road building. The US experts in giving advice on the use of government auditors, by contrast, are drawn from a wide range of profes-

Is productivity sufficiently high? The number of Audit Commission reports on value for money in local government fell from 19 to 12 between 1990 and 1991. In 1991 it managed to deliver just 49 per cent of andit opin-ions on local authority financial statements within two months of publica-tion deadlines, while its fee rates rose by 6.7 per cent - compared with inflation of 4.1 per cent. In the same year, the National Audit Office spent only 50 per cent of its budget on direct work on investigations. The rest went

 Should more audit and value for money projects be contracted out? While the rest of the public sector has been exposed to competition, the National Audit Office spends just 5 per cent of its expenditure on contracted services. The Audit Commission has always placed 30 per cent of audits with private sector firms. This proportion has been static since 1983. Is more attention paid to efficiency than effectiveness? Both sets of auditors are constrained in the extent to which they can question policy. This means that some of the really inter-

esting questions are never posed. Is audit coverage sufficiently integrated in programmes run through different agencies? For example, how well do the auditors work together to assess the impact of policies such as the development of a national curriculum imposed by central government but implemented by local government

resources, and they apply much of this knowledge to their own organisations. The National Audit Office has a comprehensive resource management system that feeds into a five-year corporate plan. This is published annually and discussed by the Public

Accounts Committee.
The Audit Commission has given its own - mainly glowing - assess ment of the impact of each of its publications since 1983 in "How effective is the Audit Commission?" It has recently invited comment on its new strategy document "Adding Value".

Both bodies have well-established quality-control procedures and both ublish annual reports which include performance indicators such as cost, the number of accounts audited, the number of recommendations agreed to, and an estimate of the value of savings identified.

This record of accountability is impressive compared with many other public bodies. But it is inter-nally driven. While the National Audit Office and the Audit Commission have carte blanche to review and report on most of the public sector, it does seem anomalous that they alone should escape independent public

An independent body with an overview of both organisations would be the ideal remedy. But there is no obvi-ous candidate and this would require a change in legislation. At a minimum the auditors should be subject to periodic performance audits, with the results in the public domain.

Mary Bowerman is lecturer in public sector accounting at the University of

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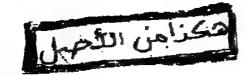
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This 255m turnover company has industry leading products and an established blue chip client base. As part of an international group it has tremendous global market opportunities. It is highly productly leading products and an established blue chip client base. As part of an international group it has tremendous global market opportunities. It is highly productly consumer focused and enterpreneural in style. The lines constituted for accordance to accordance t

Western Home Counties - c £35,000 + Car

FINANCE MANAGER

This position will take responsibility for reorganising and developing financial accounting and reporting to sling a ream of time including two accountains. The role will demand excellent technical ability, but more importantly you will need strong leadership, communication and result Forkling Jells. The accessful candidate will be quick to identity development was and from there plan and carry through the necessary changes to race the profile and effectiveness of this tunction. You will need the confidence and published for nulependent decrease making and the clarity of Brought to deliver explanation, guidance and development paths to subordinates. You will be expected to deliver practical results on technical and systems issues. To drive this process of things on will need to be assertive, resilient and adaptable.

All of these appointments offer excellent prospects to graduate calabre quadried accountants aged up to 30. Most probably trained in a blue chip corporate or prote sional environment you will then have estined some sharp and experience. The posts requires escellent technical skills, mental agility and strong systems knowledge. Emphy is will be placed on your ability to manage small teams at a time of great charge and to deliver printical solutions to real business roues. Protective candidates who can create structured solutions without recoine to established corporate procedures will succeed.

HEAD OF MANAGEMENT ACCOUNTING

ion. gairráing teammháin séidealt fon, chuid seacca compos acatoid gaigean organisation. The function has male ranging scape for development; the risk is to ingrate to a rechnically advanced, business focused, creative functions which compenses closely with numintance management. All budgeting work will be under your control but an experi emphasis must be developed on commercial analysis, planning and strategy. A key criterium in candidate selection will be proven experience of systems development and enhancement. You will be expected to assimilate rapidly a keen understanding of the Challenges (acreg the various business mean flame a graderal senarative ban communities restaurable to select order or bank courants terr will need to be articulate, personire, peartical and results stretted.

> Michael Page Finance Specialists in Financial Reconstruent tol Windoor St Albans Leatherbead Bin

Northern Home Counties - to £32,000 + Car

BUSINESS UNIT FINANCE MANAGER

in the lead furance role within this \$7m toruseer autonomous business unit, you will be responsible for a whole same of framce disciplines, including management accounting, systems representation, sales order processing, billing and planning. You will need to demonstrate an including the processing of the processing of the processing of the processing of the planning. abuse to work within a cross-functional management team at bettier, non-level, inchang a major contribution towards the profitable development of the business, while working encervely with the formule group in the main business. The pisocal unities of the role will mean you must already the amono gauge in the main business. The pivoral unities of the win mean star has business possess the scrong communication and technical skills necessity to build a topol path to certain management. Reporting directly to the main finance group, you will have a strong shorted line to the local Business Unit Manager and will have responsibility for the further development of the first local starting the matter and will have responsibility for the further development of controls and precedents within the husaness unit.

> Candidates should write to Richard Wilson at Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW making clear which appointment is of interest.

Timberland 45

European Retail Financial Controller £ Competitive Middlesex

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The there's not use an excellent remoments or and benefits

Prospective candidates must be graduate calibre qualified

elegentaria (agua 25-35) with a successful track record in a

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virus, calaps details and distinue relegionne number to Dan Chavasse at Michael Page Finance, Windsor Bridge House, 1 Brncas Street, Eton.

Michael Page Finance

London Bristol Window St. Albans Leath, thead Birm

SYSTEMS ACCOUNTANT

Migrating to AS400, we're seeking a talented Change Manager to drive the project and move into a senior accounting role

c£28K + employee vehicle scheme + benefits - Redhill, Surrey

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The company's systems are to migrate from ICL to iBM AS490, and to manage the change within Head Office Accounting we're searching for a talented Systems Accounted. The orief will entail a complete review of current systems to determine requirements. identify areas for streamliting and integration, and evaluate the most surebia software systems for the future. Reporting to the Finance Operations Director, you'll have responsibility for malementing the chosen programmes and handing the training of staff. As a Change Manager your need excellent interpersonal skulls to promote the benefits of new procedures and ensure entitiessic acceptance of the new regime.

ideally a graduate with ACA or ACMA qualifications. you'll be expenseded in the selection, development and implementation of accounting systems, preferably in fmcg types of business. Familianty with IBM AS400 would be a major advantage, as would a proven track record of change management within a large department.

If you have the abilities and the temperament to take this project through to a successful conclusion, you can look forward to a subsequent role in a senior accounting position and excellent prospects beyond. The benefits on offer include 5 weeks' holiday, BUPA, non-contributory pension and employee vehicle

Please write with your full cv, quoting ref: 690, to Terry West, Managing Director, Reply Handling Service, Associates in Advertising, 5 St John's Lane, London ECIM 48H.



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Finance Manager

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Part of the small and informal management team, the Finance and Administration Manager will be based in Victoria Island, Lagos though travel will be required to visit customers, company operations, financial and government institutions and UK corporate headquarters. You will have

"hands-on" responsibility for all day-today finance matters as local administrative support is limited. Nevertheles», you will spend much of your time on project work including business development and bid preparation, bank liaison and foreign exchange/cosh flow management.

Strong on financial control and cash flow monitoring you will probably have a heavy engineering background.

Experienced in the costing and financial management of contracts, you will have a record of successful negotiations with customers, suppliers and banks. Exposure to the taxation, treasury and legal aspects of offshore companies would be an advantage.

You have almost certainly worked as an expatriate before and will appreciate that personal attributes are as important as technical skills. Patience, resilience, tenacity and good humour are all vital to success in this demanding environment.

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enclosing full career and salary details and quoting reference D/0023 to: Mark Hartshorne Executive Search & Selection Price Waterhouse Cornwall Court 19 Cornwall Street Birmingham, B3 2DT

FINANCIAL MANAGER Berkshire c.£30,000 + Car

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You will thrive in a deadline orientated environment and display well developed communication and written skills,

This role offers a long term career strategy for a young achiever who can instigate change. Promotion and responsibility will be awarded at the earliest opportunity. Interested candidates should contact Mark Rowley on 0734 391003 (after hours on 0483 428966) or write with a detailed curriculum vitae to the address below.

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FINANCIAL & LEGAL RECRUITMENT CONSULTANTS 15 Station Road, Reading, Berkshire RG1 1LG. Tel: 0734 391003 LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

CITY TREASURY

TREASURE

£44,028 to £48,546

(Ref 4510) The City Council has recently appointed Mr J C Willis, the present City Treasurer, as Chief Executive with effect from 24th September, 1993. We are now looking for a new City Treasurer to provide effective financial management.

Salford with a population of 240,000, is a major City and is the Lead Authority for Greater Manchester Police and has a reputation for innovation and a high level of service delivery. The City Council has a gross revenue budget of over £350M and the Police Authority a gross budget of over £300M. The person appointed will also act as Treasurer to the Police Authority.

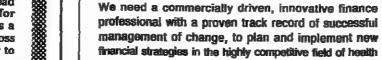
The role demands a dynamic and experienced professional with an approved accountancy qualification and with a successful track record in financial management, preferably in the Finance Department of a Local Authority.

The City enjoys a reputation for warmth and welcome, a strategic position, and combines an inner-city core with an attractive urban periphery, making it an ideal place to live and work.

Application forms may be obtained from the Personnel Manager, Salford Civic Centre, Chorley Road, Swinton, Salford M27 2BN, tel. 061 793 3507 (answerphone service after office hours). Minicom 061 793 2544 (hearing impaired applicants only). Please quote post reference in all communications.

We are striving to be an equal opportunities SALFORD employer. Applications are encouraged from suitably qualified and/or experienced disabled

Closing date: 4th June 1993.



A qualified accountant with sound business achievements, considerable experience at a senior level and a working knowledge of I.T., you will play a full and pro-active role in developing strategies for success. Strong leadership and influencing skills are essential, together with the ability to form good working relationships at all levels in an organisation with a diversity of skills and cultures.

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It is unlikely that anyone under 35 will have the maturity and experience for the demands of this post.

If you can meet this challenge find out more by contacting Janet Baker, Personnel Manager on 081 455 6601 at Manor Hospital, North End Road, Golders Green, NW11 7HX, an information pack is available.

DIRECTOR OF FINANCE

BIRMINGHAM

Priendship Housing is a dynamic housing association providing rented, shared ownership and community care housing throughout the Central Midlands. For almost 40 years, by deploying innovative yet practical solutions, we have achieved growth whilst promoting our clear values as a social housing and care organisation. This is how we define success.

We now need a Finance Director who will be excited by the challenge of working in an environment where change and innovation are the

You will be both a manager and a strategist with wide ranging financial skills, including a detailed knowledge of capital markets and a successful track record in private finance negotiations. You will participate in the corporate management of the organisation and must therefore be experienced in business planning, budgeting, cashflows and have the ability to act as Company Secretary.

If you are seeking an opportunity to join a dedicated and professional team working in an expanding sector of the economy we would like to hear

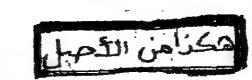
Friendship has an active Equal Opportunities policy, and for this senior post we especially seek applications from Black and Asian people, and women We also welcome applications from people aged 40+ and people with disabilities, who are guaranteed an interview if suitably qualified.



For details and an application form tel: 021-773 1941, (answerphone after 5pm) or write to Hasmita Parmar, 17 Braithwaite Road, Sparkbrook, Birmingham B11 II.B. quoting ref: 2.1.01.

Closing date: 7 June 1993.





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European Operational Review

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An opportunity has arisen to recruit an additional individual to as part of a small, highly visible audit team. The Departm as part of a small, highly visible audit team. The Department has responsibility for conducting control reviews in accordance with the strategic plan together with performing independent investigations into aspects of individual business activities and ad his projects as requested by central management. The successful candidate will be based in Cherrsey, Surrey, though he/she will be expected to travel extensively during the week. The role is seen as an excellent point of entry before moving to a line management role in one of the operating divisions.

The ideal candidate will be a qualified Chartered accountant from a Big 6 public practice firm with up to two to three year's post qualification experience. This could have been gamed either within the profession or in a communical environment. Fluency in a second European language is essential as is the aptitude to communicate effectively at all levels. Benefits include an attractive remaineration package, quality company car, and the ability to develop an international career in a highly successful company.

For further information in strict confidence telephone Jonathan Jones on 071-287 6285 (evenings and weekends on 081-464 0927). Alternatively, please fax a curriculum vitae to our London office quoting ref JJ 413.

29-30 Kingly Street London W1R 5LB

Tel: 071 287 6285 Fax: 071 287 6270 Financial Controller

City

Securities

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An excellent opportunity has arisen for a top calibre ACA who has had significant exposure to a dealing room environment, preferably with in-depth product knowledge.

Reporting to the Finance Director, the Financial Controller will be responsible for managing a team of 14 staff, covering all aspects of expenditure and revenue reporting, group consolidation and balance sheet reporting. This will involve significant exposure to senior management and the

The ideal individual will be aged 30 to 35 and will have worked within an International Bank or Securities House for a number of years. Experience in managing a multifunctional team and exposure to the design and implementation of IT systems would be an advantage.

The remuneration will include an attractive basic salary, an excellent performance related bonus, BUPA and Pension For further information in strict confidence telephone Robert Walker on 071-287 6285 (evenings and weekends on 0798 831413). Alternatively, please fax a curriculum vitae to our London office quoting ref RW 1319.

WALKER HAMILL

Financial Recruitment Consultants

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To meet this challenge it is essential that you provide the following:

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In return you will receive an excellent salary package and a career with one of the world's leading multinational employers. Opportunities for progression within this dynamic organisation will be limited only by personal ability.

Interested applicants should send a CV to Michael Pickford at Nicholson International (Search and Selection Consultants) Africa House, 64-78 Kingsway, London WC2B 6AH, or fax on 071 404 8128; or to Michael Tate at Nicholson International (Prague), Na Porici 17, 110 00 Prague 1, Czech Republic, or fax on 010 422 232 2925. Please quote job reference 9912. Alternatively call Michael Pickford on 071 404 5501 or Michael Tate on 010 422 232 2925 for an initial discussion.



provide advice to senior management.

2 Bath Road, Chiswick, London W41LN.

EUROPEAN FINANCE MAÑAGER

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mation technology industry. This is a new, high profile

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ing, budgeting and controls, critically appraise results and

The role calls for an experienced financial manager with

strong interpersonal skills and the commercial acumen

necessary to work with multiple business unit managers throughout Europe. We require a qualified chancred

accountant with at least 5 years' experience in a multinu-

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- High profile, active management role. Build internal relationships at all levels. **OUALIFICATIONS**
- Dynamic, graduate ACA, aged 30's.
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- interpersonal skills, confident and able to establish credibility at all levels. · Forward thinking, numerate, "hands-on" manager.

Please write, enclosing full cv, Ref M1874 54 Jermyn Street, London SW1Y 6LX THE PART OF DESIGNATION OF THE PART OF THE

London 871 495 6392 Bristoi * Ginsgow Aberdeez * Stough

FINANCIAL DIRECTOR

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A successful newspaper publisher and contract printing company, part of an International group, seeks a financial director who will not only help us to crunch our numbers, but make a big contribution towards continuously improving them. Computer literacy is needed and publishing or printing industry experience would be useful. But drive, initiative, ambition and general management skills are more important. Our parent company, Trinity International Holdings, are expansionist and have a policy of developing talent and promoting from within. So opportunities for further advancement in Trinity are good. Your salary and benefits will reflect the key role we want

We are based on the scenic North Wales coast, on the edge of the Snowdonia National Park, but Manchester and Liverpool are within 90 minutes drive time, and Chester is 45 minutes away, so we've got the best of both worlds.

Write in full, stating salary. to: Chief Executive, North Waies Independent Press, Llandudno Junction, Gwynedd, LL31 9SL. Mark your envelope "Finance Director Application".

dans la mise en place des etats financiers, du suivi de la trésorerie, du budget et du reporting. Une expérience comptable de 3 à 5 ans. de préférence dans un cabinet d'audit (bonne connaissance comptabilité anglosaxonne), est indispensable. Bilingue anglais et maîtrise de la

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Merci d'adresser lettre manuscrite, CV, photo et salaire souhaité sous réf. 37351/FT à HCA, 10 rue du plâtre, F, 75004 Paris, qui transmettra.

DEFENCE RESEARCH AGENCY

Excellent Opportunities for High Calibre Finance Managers

The Defence Research Agency is an Agency of the Ministry of Defence. Our mission is to be the prime provider of technical advice to the MOD. We also provide advanced technical services to other Government departments and to private industry. Under the leadership of a Chief Executive recruited from industry, we are undertaking a dramatic programme of change to become a progressive, professional and efficient commercially-run organisation, whilst preserving our traditional scientific excellence, objectivity and international standing.

These changes have generated the need for a significant programme of cost reduction, market testing and cultural change in the support services of the DRA. To push these initiatives through to a successful conclusion we need to recruit a number of dynamic, able, flexible and commercially minded Finance Managers for the support services area of DRA.

Financial Controller, Engineering - Famborough c. £30,000

This position reporting to the Engineering Services Director, heads the team developing and implementing financial management initiatives within this £70M per annum sector, which largely supplies internal customers. The role is highly operational in nature and responsibilities include the co-ordination of annual budgets and forecasts, the review and analysis of divisional reports and forecasts, and the provision of timely financial and management information and advice to senior management in Engineering Services. A major involvement in the market testing of in-house operations is about to commence.

Candidates should be qualified accountants with about 5 years' post qualification experience in a targe corporate environment. The ability to manage a dispersed team, while communicating with individuals at all levels and of all disciplines throughout the organisation is essential.

Management Accountants Famborough and Portsmouth c. £24,000

These positions report to senior managers within the Site Services sector, which provides the services necessary to operate sites and to support business sector operations thereon. The role is similar to that of the Engineering Financial Controller but each post covers a geographic area of overall Site Services operations. The posts report functionally to the sector Financial Controller.

Candidates should either be recently qualified or passed finalists with strong communication skills.

Assistant to Group Financial Controller - Famborough c. £20,000

Reporting directly to the Group Financial Controller, this position involves the coordination, analysis, and consolidation of annual budgets and monthly forecasts for the four support service sectors of the DRA; review of capital expenditure propsala; and ad hoc projects in relation to the whole support services area of DRA (current cost circa £200M per annum).

Candidates should be passed finalist or part-qualified accountants with good computer skills.

These appointments will initially be for a fixed term of three years with the possibilities of extension to 5 years. Relocation expenses may be available.

To apply for any of these appointments please contact us for an application form quoting Ref: FT/12.49/93. Specialist Recruiment Office, DRA Portsdown, PORTSMOUTH, Hampshire, PO6 4AA. Tel: (0705) 334455/333632, (0705) 385285 (24 -hr).

Closing date for receipt of completed applications is 3rd June 1993.

THE DRAIS AN EQUAL OPPORTUSTING EMPLOYER -

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FINANCIAL DIRECTOR

Oxford Clinical Communications, a leader in the Medical Communications industry, has a deserved reputation for excellence in customer service, by producing creative high quality medical education programmes to support the marketing demands of leading worldwide pharmaceutical companies.

To strengthen our team, we wish to recruit a Financial Director who has the vision to help us create the company strategy for future growth, combined with the ability to get involved on a day-to-day basis with the provision of an effective and efficient accounting service to the company.

The successful candidate will be a qualified accountant, with at least 5 years' experience at a senior level, including both management and financial accounting, and preferably with experience of project-based accounting, international operations, acquisitions, treasury and tax. Your financial skills must be combined with a personality that will feel at home in this young creative company. The position carries an excellent remuneration package including company car and

Please send your CV, marked for the attention of Barry Aiken, to

Oxford Clinical Communications Limited, 213 Barns Road, Oxford OX4 3UT.

FINANCE MANAGER £27,000 - £32,000 + Bens

Our client, a prestigious banking organisation, is seeking a qualified ACA, ACCA or CIMA Accountant. Possessing a minimum of 1 years commercial post qualification experience and a high level of P.C. literacy. Your will supervise two sub-departments, (8 staff), producing financial and management accounts and stems. Career prospects are excellent and our client envisages promotion with 12-18 months. For further information call Justin Bradley on 071 495 1481 or fax your CV on 071 495 1301.

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Assistant Financial Controller Richmond e£27,000 plus FX car

The Company: Simmons Magee Plc is a leading supplier of high quality micro computer and communications equipment, and associated technical

The Position: Reporting to the Financial Controller, the position entails (ultimately) operational responsibility for all areas of the accounts department, including production of management and statutory accounts, cash flow management, ad hoc projects, as well as assisting the Financial Controller in the effective running of the purchasing, distribution, personnel and quality functions within the company.

The Person: The successful candidate will be a newly qualified ACA with drive, enthusiasm, common sense and with the ability to think on their feet. Commercial awareness is essential. Advanced spreadsheeting skills would be a positive advantage. The environment is hard working and fast moving, and requires a temperament to match.

Please forward your CV, in strictest confidence, to Simon Hosking at Simmons Magee Plc, 1 Dee Road. Richmond, Surrey TW9 2JN. No Agencies

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years as low prices have forced

out of business. The producers

say Inra must be renegotiated

The consumers, while recog-

nising the difficulties produc-

ers are facing, say that with

the recession in much of the

industrialised world, demand

is weak. "It's all about supply

and demand, it's as simple as

The consumers - mostly the

that," said one rubber trader.

to give them a better deal.

RSS No. 1 (Mataysian cents per kilo)

Rhodium plunge forces Westplats to close shaft

Mining Correspondent

THE COLLAPSE of rhodium's price has forced Western Platinum, the world's third-largest platinum group metals producer, to close a shaft at its biggest mine in South Africa and to lay off 1,500 people or 10 per cent of the workforce.

This was revealed yesterday by Mr Terry Wilkinson, Westplats' managing director in an otherwise upbeat presentation to the Association of Mining Analysts in London.

Mr Wilkinson pointed out the group put the shaft on care and maintenance only to cut costs and to ensure that Westplats' borrowings did not rise above the present R800m (£106m). Westplats' rhodium output, scheduled to be about 50,000 troy ounces in the financial year to end-September, would not be affected because production would be increased in other mining areas.

Rhodium, an essential material for some automotive anti-pollution catalysts, raced up to a record \$7,000 an ounce in 1990 but had fallen back to

\$1,850 by the end of last year and recently fell to about \$800 an ounce.

In its annual survey of the olatinum metals market published earlier this week. Johnson Matthey, the world's higgest platinum marketing group, warned that the recent rise in platinum's price was unlikely to compensate the South African producers for the fall in rhodium and that production cuts might have to be made.

JM suggested there was a small supply surplus of platinum last year but Mr Wilkinson said his impression was that the platinum and rhodium markets were in balance.

Westplats sells directly to only 14 customers - including Engelhard in the US and Mitsubjshi in Japan - and Mr Wilkinson said that there had been no sign that they had been using rhodium from

Westplats aims to produce 480,000 ounces of platinum this year and by 1995 expects annual production to include 550,000 ounces of platinum and 65,000 ounces of rhodium. Mr

Wilkinson said the group's recent expansion had been. and would continue to be. driven by demand from the small group of customers. "We would not put platinum into the spot market.

He said that Westplats was "over the capital expenditure hump" and needed to spend only about R40m a year for some time. No decision had yet been taken on various methods of reducing debt but a rights issue had not been ruled out. Mr Wilkinson pointed out, however, that Mr Dieter Bock, new chief executive of Lonrho, which owns 73 per cent of Westplats, had said that Lonrho would retain at least 51 per cent of Westplats. Gencor of South Africa owns 27 per cent of Westplats and has indicated that it would like to increase

Analysts said that positive tone of the presentation, during which Mr Wilkinson said Westplats was the lowest-cost platinum metals producer with the highest profit margins, implied the company was being readied for stock market

the main issue. They say that

By Bill Hinchberger in Sao

COMPANHIA VALE do Rio

Doce, the state-controlled Bra-

zilian mining group, is invest-

ing \$20m to double gold pro-

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When the new facilities come

was 4.9 tonnes.

Sagging rubber prices put pact in jeopardy

Kieran Cooke on next week's crucial meeting between producers and consumers

HE FUTURE of the International Natural Rubber Agreement will be decided next week when producing and consuming countries meet here to make one last attempt to avert the collapse of one of the world's more enduring commodity The negotiations - under the

auspices of the International Natural Rubber Organisation -come at a time when rubber prices have slumped to their lowest level in real terms for more than 30 years, partly because of uncertainties about the future of the agreement. "I just hope some compro-

mise can be worked out," said a delegate from one of the consuming country members. "When it comes down to it the abandonment of Inra is in no one's interests - the producers are going to suffer the most if it collapses. The early signs are not good.

Indonesia, Thailand, Malaysia, Sri Lanka, Nigeria and the Ivory Coast, together accounting for about 80 per cent of global natural rubber production, are on one side of the Inro negotiating table. On the other side are the European Community, the US, Japan, China, the Commonwealth of Independent States and some smaller con-

The producers see pricing as

Thailand's Agriculture Ministry will seek cabinet approval this month for a special 500m baht (£13m) budget to be allocated to finance a government effort shore up weak rubber prices, reports Reuter from Bangkok.

Mr Sanit Samosorn, director of the Rubber Research Institute, said the budget, together with similar previous allocations, will enable the government to buy 30,000 to 40,000 tonnes of unprocessed rubber.

He said the government fund was aimed at keeping the price of domestic unsmoked sheets USS-3 at B17 a kilogram, compared with the present market price of B15.50-16.00. He said that the ministry would also ask the central bank to

tural co-operatives to help them stock more rubber. The concessionary loans will carry a 5 per cent annual interest rate, compared with the 15 per cent commercial banks charge

extend short-term soft loans to private and state-owned agricul-

big tyre companies - say the immediate issue is the failure of producers to abide by the terms of the agreement. They say producers broke Inra rules by refusing to agree to a downward revision of prices earlier this year. Until that issue is resolved there can be no discussion of renegotiating Inra, which expires at the end of

this year, they warn.
Increasingly harsh words
have bounced back and forth, plantation owners and farmers with the producers, in particular, making little effort to hide

Production to be doubled at Amazonian gold mine

their anger. Mr Lim Keng Yalk, Malaysla's minister of primary industries, has accused consumer countries of not caring whether price levels are remunerative for producer coun-

"We want Inra but not at any cost," said Mr Lim. "Producers must protect themselves. They should not allow themselves to be trampled on by the rich and powerful consuming coun-

Producers have threatened to bring in their own pricing mechanisms if the agreement collapses, setting export quotas for producer countries in an effort to drive up prices. But producers privately admit that with a large number of rubber deals now being concluded on a direct producer-to-buyer basis rather than through an international exchange, such a system would be very difficult

to implement Producers face a further dilemma in that if the agreement does collapse then nearly

200,000 tonnes of natural rubher stockpiled by its buffer stock manager will start being sold on the open market, exerting further strong downward pressure on world natural rub ber prices.

This might all sound like good news for the consumers. But in the medium to long term they would also face problems. Consumers need security of supply, but if prices continue dropping then inevitably more producers will go out of business and eventually world supply will contract. Furthermore consumers cannot afford to lose sources of supply like Malaysia, which with its long history of rubber production, delivers high quality product.

Even in the short term the consumers would face difficulties if the agreement was abandoned. Inra has provided some sort of global framework for the rubber industry and, for all its limitations, a pricing guide. Consumers do not relish a free-for-all in the rubber market, with all the extra neentia. tions and paper work that would entail.

A Malaysian negotiator at. the talks says that if what he calls enlightened self interest prevails, then Inra might yet be saved. "But there is a lot of belligerence about. I'd put the chances of saving inra at only about one in three at best."

Properties.

a favour

Bigger sugar deficit forecast

By David Blackwell

WORLD SUGAR production will fall 2.84m tonnes below consumption in 1992-93, according to Czarnikow, the London trade house.

The group's latest sugar review puts production at 111.6m tonnes, down 3m tonnes from the last estimate in February, and substantially below last year's 116.42m tonnes.

Consumption is now estimated at 113.9m tonnes, and 600,000 tonnes has been allowed for what Czarnikow terms "unrecorded disappearance" The deficit is well ahead of the International Sugar Organisation's figure of 1.61m. tonnes, announced earlier this

Mr Chris Pack, analyst at Czarnikow, said yesterday that the latest figures showed a swing from last season's surplus to this season's deficit of

7m tonnes. "It is not surprising that the market has moved sharply ahead," he said. "It is trying to

find a new level." For most of the six months between last September and February, the New York nearby raw sugar contracts were trading between 8 and 9 cents a lb. But as perceptions increased of much lower crops than expected in Cuba, Thailand and India, the market has risen sharply. On Monday the New York July contract reached a high of 13.26 cents a ib before profit taking set in.

Yesterday in late trading it was at 11.98 cents a lb. Czarnikow estimates Cuban

production at 5.5m tonnes, on the high side compared with other forecasters but still well down on last year's 7m tonnes. Indian production is put at 11.5m tonnes, down 3m tonnes from last year, while Thailand is expected to produce 3.8m tonnes, down from 1991-92's 5.1m tonnes.

Mr Pack said that now a clearer picture of production was emerging, the market was looking for signs of demand, which has been restricted by the higher price levels. "This market is fundamentally driven," he said, "but demand is a little cool for some of the rampant buils to follow:

> ity will stand at 17 tonnes. The company produced 11.3 tonnes Brazil's overall production

ASSIGNED CAPACITY at Inti Raymi's Kori Khollo gold;silver open pit mine in western Bolivia, which recently underwent a sitam expansion. Das now been reached according to Mr Alvaro Ugalde, the general

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

luminium, 99.7% purity (6 per ton

same as last year's 76.5 tonnes, however, predicted Mr Peter Rich, a consultant based in Rio de Janeiro. CVRD's growth is likely to be offset by a drop off from other mining companies. Some older sites are nearing depletion, and other inefficient operations will be unviable unless the metal's current price recovery becomes even more bullish, said Mr Rich. Multinationals cannot be expected to invest unless there is a change in the constitutional restriction on foreign

majority ownership of mining operations, he added. The expansion of Igarape

Bahia is part of a programme

duction to about 30 tonnes by the year 2000, said Mr Francisco Viveiros, CVRD superintendent of gold operations. That would make the company part of the club of the world's biggest producers," he noted. if that sounds ambitious, it

designed to boost annual pro-

must be remembered that CYRD produced just 1.7 tonnes as recently as 1989. "Brazil doesn't have a tradition of hard rock mining, but they've performed miracles," said Mr

To reach its goal, CVRD is investing about \$40m this year for prospecting and geological surveys, according Mr Viveiros. About \$26m of that is specifically earmarked for potential gold discoveries, with the other \$15m part of the general prospecting budget where gold is one of several minerals sought, said the company offi-

Some analysts are sceptical about the investment figures, but if they are accurate, CVRD is spending twice as much this year in Brazil as all other mining companies combined.

The company, the world's biggest exporter of iron ore. has been able to gamble with gold and maintain satisfactory margins in an era of low prices

ounce of metal, less than the most efficient US and Australian producers, said Mr Vivelros. Factors helping to reduce costs are Igarape Bahia's proximity to infrastructure at the nearby Carajas iron ore site and competitively priced

It spent \$200 to produce an

hydroelectric power. Mr Viveiros stressed the benefits of a "fly in-fly out" labour scheme, whereby miners and their families maintain their permanent homes away from the jungle site, decreasing infrastructure outlays, and cost-cutting negotiations with suppliers of processing chemi-

India lifts foodgrain production target

By Kunal Bose in Calcutta

THE INDIAN agriculture ministry has raised its foodgrain production target for 1993-94 to 188m tonnes, encouraged by indications that this year's south-west monsoon will arrive on time and that rain

Uniii recentiv the loodgrain production target was a subject of contention between the Planning Commission, which suggested a figure of 188m tonnes, and the agriculture ministry, which wanted it to be pegged at 183m tonnes. In addition to the monsoon

hopes, the agriculture ministry has been induced to come round to the Planning Commission's view by a rise in the 1992-93 estimate from 177m tonnes to 180.3m. Few had expected that output would soon broke late and there was drought in many parts.

The restoration of subsidy on phosphatic fertiliser in response to pressure from the

powerful farmers' lobby should make the increased production target attainable. south-west monsoon, begining in June, is crucial for India's summer crop, which is bigger than the winter crop. Last year's summer foodgrain crop amounted to 101m tonnes. The Indian monsoon is con-

within 10 per cent of 85 cm; last year it was 77.4 cm. The Meteorological Department will this month issue a formal monsoon forecast.

COCOL - Limited POX

Previous High/Low

Full capacity reached after expansion at Bolivian open pit

Prices supplied by Amazamated Metal Tracking) AM Official Kerb close Open Interest

1193-4

By Chris Philipsborn in La Paz

The expansion of Karl Khollo was concluded in January. Inti year to lm ounces.

Raymi is 85 per cent owned by Battle Mountain Gold Company of Nevada. The remaining 15 per cent is held by Emusa, a Bolivian mining enterprise. The expansion prona will boost production capacity from 45,000 troy ounces of gold a year to 240,000 ounces. Silver capacity will increase from 250,000 ounces a

Expansion was prompted by the exhaustion of the pit's 6m tonnes of gold:silver oxide deposits. Exploration showed a further 60m tonnes of sulphide deposits below, with a grade of 2.3 grams of gold and 14.5 grams of silver per tonne. Following installation of a new carbon leaching plant, the sulphide deposits are now being exploited. The recovery rate is 1993 is 212,000 ounces of gold

184,98T icts

205,786 lets

19,712 lots

Total daily immover 57,543 lots

Total daily turnover 3,621 lots

64.2 grams of gold and 28.7 grams of silver per tonne. Production of oxide deposit

thanks to low production costs.

ceased in February. The production figures for that month were 15,400 ounces of gold and 131,000 ounces of silver. Mr. Ugalde said overall production in 1992 reached 50,000 ounces of gold and 250,000 ounces of silver. Projected production for

and 900,000 ounces of silver rising in 1994 to 240,000 ounces

and im ounces. Funding for the company's expansion breaks down into \$95m from outside funding agencies, \$55m from Battle Mountain and \$13m from Inti Raymi itself. Mr livalde believes a gold price of \$330 an ounce is necessary to cover interest payments.

MARKET REPORT

Comex GOLD futures had rebounded by midday after early selling dried up, but the market appeared to be looking for direction. "We're at a key point here. People are nervous about going long and about going short," one New York analyst said. Producer selling depressed the market overnight, although buying out of the Middle East was seen providing some support. On the London bullion market business was relatively quiet. Dealers said the market had a more negative tone in the short term. "One day the next day, it looks bad \$10

Landon Markets

Grade oil (per barrel FOS)(Jul		+ 01
Niba	\$15.94-8.02z	+.105
Brent Blend (dated)	\$18.12-8.15	+.045
Brent Blend (Jul)	\$18.44 -8 .47	+.145
V.TJ (1 pm est)	\$19.84-9.87z	+.176
06 products PAVE prompt delivery per lo	tine CHII	+ or
remium Gasoline	\$211-212 \$174-175	+0.5
Bas (N Heavy Fuel Oil	\$70-71	-0.5
Vachtia	\$184-185	+1,5
eprima Petroleum Argus Estimates	910-100	-1,0
Other'		+ 01
Sold (per troy oz)	\$373.25	-3.90
Myer (per troy ozt#	454.0c	-1.5
Patanum (per troy oz)	\$384.00	-7.25
Palitadium (por troy oz)	\$118.60	-3.50
Copper (US Producer)	87.5c	+0.5
and (US Producer)	33.50¢	
in (kuela Lumpur market)	13.90r	-0.08
in (New York) Snc (US Prime Western)	252.5c 62.0c	-1.5
Cartie (Rive weight)	143.52p	+1.71
Sheeb (gas meiðig).	141.34p	+3.94
igs five weight!	91,75p	+0.87
ondon daily sugar (raw)	\$297.8	-13.0
Ondon daily sugar (white)	\$293.5	-8.0
Oncom carry sugar (exite)	£306.0	-8.5
	£113.0v	-3.0
lerley (English feed)	2113.0V 2166.5	
(aze (US No. 3 yellow) Vheat (US Dark Northern)	Uno	
Bubber (Juni)	57.50p	+0.25
habber CHIP	67.75p	-0.25
tubber (RL RSS No 1 May)	208.5m	
coonut oil (Philippines)5	\$422.6y	+2.5
Palm Od (Maleystari) BO mile	\$385.0u	
iopra (Philippines)§	\$272.5	
oyabaans (US)	£171.52	-1.0
cotton "A" Index	59,85c	-0.20
Yookops (64s Super)	367p	-11
a tonne unites otherwis- cents/lb. r-ringgit/kg. y-A -Oct VLondon physical, 9Ct nertet close, m-Malaysian c	E Bolterdam.	Buti

lower," one commented. COPPER consolidated earlier gains on the LME, and ended firmer, while other base metals ended narrowly mixed after routine trading. Dealers said copper benefited from short-covering away from \$1,800 a tonne for three-month metal, but did little to threaten the \$1,850 target on the upside. Three-month ZINC spent the day trading just

above \$980 a tonne, where some

support was expected. Dealers

see the market building a base above recent lows of \$970. Compiled from Reuters

BÜGAFI	- Londor	FOX	\$ per tor
Mila	Close	Previous	High/Low
Aug	297.30	296.30	297.50 293.00
Oct	296.30	291.80	296.50 291.00
Diec	296.00	291.30	296.00
Mar	296.00	291.00	295.50 294.00

CHANGE OF			S/barr
	Latest	Previous	High/Low
Jul	18.47	18.20	18,49 18,10
Aug	18.64	18.43	18.66 18.30
Sep	10.75	18:50	18.78 18.48
Oct	18,73	18.63	18.75 18.61
Nov	18.71	18.71	18,71 18,68
Dec	18.85	18.78	18.98 18.70
Jan	10.01	10.75	10.01 10.72
Feb	18.90	15.72	18.90
PE Index	18.20	18,37	
Tumover 2	242 (3110	15]	
GAS OFL -	TPE		\$/tonn

lea .	103.00		
igur	180.75 183.00	180.25 182.50	183,00 181,00
)ct	178.75	178.25	177.50 177,00
iaρ	173,00	175.25	175.75 174.00
wg	173.75	173.00	174.00 171.75
W.	172.00	171.25	172.25 170.00
un	172.00	171.50	172.50 170.05

Class Previous High/Low

The state of the s
FRUIT AND VEGSTABLES Imported strawfertes from Spania are priced at 55-45p per 8cc purset (55-65p), with Dutch, Belgian and French varieties available at £1.70-1.80 a fb, reports FFVIB. Homegrown breakfast finalmones at 50-60p a Mab (50-60p) are this week's best vegetable chooles, along with Jersey Royal new potables at 25-35p a ib (55-46p), English orupna at 18-20p a br (20-25p), asparagua at £1.40-1.70 a ib (£1.50-1.80) and Spring growns at 30-35p a ib (35-60p). Supplies of English bomatoes are increasing and are 85-70p a ib (30-71p). Round lettuce at 30-35p each (30-35p) and Leoberg at 55-60p each (75-80p) round off this week's best eated buys.

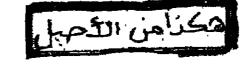
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Jul.	668	666	968 665		Cash	1119-20	
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lar Nay	728 744	728 742	743 740		Cash	1176-7	
ī'	788	788	758 764		3 months	1183-4	
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en en	942	932	PAS 939		SPOT: 1.556	5	_ :
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iver fix	b/groy	_		JS cta	equiv		Close	Previous	High/Lo		-
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epie kęst w Sovereign	384,1 n 88.0	5-3	87.10	-		Jul	453.0	454.0	458.Q	453.0 452.0	
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rike price \$		Jui	Sep	Jul	Sep	Sep	476.0	473.5 477.3	475.0 0	475.0 8	
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50		61	87	70	87	Aug	82.80	B1.05	0	01.30	
00		41	66	100	115	Sep	83.10	81.35	83.25	82.50	
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rifee		Jul	Şep	Jul	Seo	Nov Dec	83.66 83.95	81,90 82,20	0	0	
0		B3	104	5	23	Jan	82.35	82.35	84,10 0	83,40 8	
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COB		Jui	Sep	Эd	Sep		Latest	Photos	High/Lo	*	_
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5 D		3	18	90	58	Jul	19.86	19.61	19.92	19.45	
ď		i	13	83	79	Aug	20.05 20.18	19,84	20.12	19.72	
		_				Sep Out	20.16	19.99 20.08	20.23 20.30	19.90	
ent Crude		ы	Aug	'n	Aug	Nov	20.27	20.11	20.30	20.02 20.10	
00		43		16	31	Dec	20.30	20,19	20.36	20.10	
50 00		27	50	37	51	Jan	20.33	20.12	20.33	20.11	
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HEAT	THE OIL	2,000 UB 9	ells, cents/	US galls	C	iicag	0		
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أوول	55.09	64.96	55.20	54.00		Lateol	Previous	High/Low	-
Aug	86.70	55.00	55.75	84.70	Jul	804/0	800/4	807/2	601/0
Sep Oct	56.60 57.65	56.11 57.09	56.70 57.70	56.75	Aug	802/4	599/2	506/4	600/0
Nov	58.55	58.06	58.60	56.85 57.95	Sep	500/4	598/4	604/4	599/0
Dec	58.60	58.96	59.60	58.75	Nov Jim	603/4	801/4	606/4	600/6
Jen	69.80	59.45	69.80	69,40	Mar	909/0 615/0	607/4 613/0	612/2	606/2
Feb	59.45	69.23	89.50	83.45	May	817/4	615/6	618/0 619/4	612/4 617/4
Mar	58.10	57.85	58,10	56.10	_				41174
0000	10 line				- BOY/		60,000 lbs; d		
	Close	Previous	High/Lot	N	-	Latinut	Previous	High/Low	
Jul	200	666	804	693	– Jul	21.41	21.17	21,44	21.15
Sep	926	824	983	922	Aligi Sep	21.00 21.00	21.20 21.43	21.55	21.25
Dec	988	963	972	963	Out	21.76	21.43 21.55	21.67 21.76	21.39 21.50
Mar	1000	996	1002	987	Dec	21,98	11.70	22.04	21,72
May	1023	1010	0	0	Jen	22.08	21.57	22:10	21.50
34 0	1043 1068	1039 1062	0	0	Mer	22.25	22.07	22.30	22.00
Sep Dec	1096	1084	Ö	0	-	22.40	22.16	22.40	22.32
Mar	1132	1128	9	ă	BOYA	BEAN ME	LL 100 tores;	\$/ton	
COFF	EE "C" 87	,500lbs; cen	22/Es			Latent	Previous	High/Low	
	Close	Previous	High/Los		- Jul	192.0	190.9	103.4	190.7
			1-91100		_ Aug	100.7	190.2	192,4	189.8
May	62.50	59.65	61.40	49.00	Sep	190.5	190.2	191.8	189.6
Jul Sep	83.55 85.50	63.75	64,80 86,30	63.15	Oct	190.3	190.1	191.3	189.8
Dec	67.90	68.00	68.80	84,95	Dec	1012	191.2	192.9	191.1
Mar	70.20	70.30	70.80	67.20 70.00	Mar	193.0	191.7	1925	191.6
May	72.20	72.25	0	0	May	193.0	182.4	193.3	192.2
Jul	73.25	78.45	0	0				193.8	192.6
Sep	74.75	74.85	0	0	MAIZ	E 5,000 bu	min; cents/50	Sto bushel	
BUGA	R WORLD	"11" 112,0	00 lbs; cen	ta/ths		Latest	Previous	High/Low	
	Close	Previous	High/Lov	,		228/4	226/2	230/0	228/6
Jul	12.06	44.00			_ Зер	233/0	230/6	234/8	231/0
Ost	12.11	11.96 11.88	12.15 12.12	11.82	Dec	239/2	236/6	240/6	237/4
Mar	11.43	11.17	11.45	11,84 11,22	May May	248/0	243/2	247/4	244/4
May	11.29	11.05	11.32	11.13		250/9	248/2	252/0	250/5
ᇓ	11.20	10.96	11.20	11,02	WHE	T 5,000 bu	min; cents/6	ORD-bushei	
Oct	11.14	10.90	0	6		Latest	Previous	High/Low	
COITE		. cents/bs			Jtd	296/4	297/0	299/6	296/4
	Chose	Previous	High/Low	,	Sep	300/2	300/2	301/E	298/4
Jul	61.07	81.05	61.55	60.85	_ Dec	311/4	311/2	312/8	3100
Oct	80.17	60.31	80.50	60.05	May	21772 31778	317/2	318/4	S16/0
Dec	59.35	59.37	59.70	59.25			317/0	318/4	317/0
Mar	80.30	60,30	80.75	60.30	LIVE	ATTLE 40,	000 lbs; can	ts/fibs	
May Jul	60.P 0 61,35	60,90 61,35	80.90	60,96		Close	Previous	High/Low	
ᅋ	60.33	80.32	0	0	Jun	75.825		_ <u>-</u>	
					- Aug	72,900	75.800 70.05e	76.000	75.700
UKAN(ac Jurce	15,000 fbs;	Cents/Edg		Oct	74.000	72.950 73.950	73.100	72.750 79.875
	Close	Previous	High/Low		Dec	73.875	73.300	74.150 74.050	79.775
.	105.45	102.00	 -		_ Feb	73.475	73,425	73 700	73,400
Sep	109.00	107.05	110.50 112.05	102.70	Apr	74.425	74.300	74.500	- 74.275
Nov	111,55	109.15	114.15	106.00 106.25	LIVE	1008 40 no	O fb; cents/ft		
Jan	113.20	111.50	118.50	110.30			V PA CONTEST	5	
Mar	115.20	118.05	116.00	112.26		Close	Previous	High/Low	
May	115.20	113.05	0	0	Jun	53.275	62,050	53,300	52,050
Jul Sep	115.20	113.05	0	0	-jul	81.926	50.850	51.975	50.900
	115.20	113.05	0	ā	Aug	50.050	48.875	50.100	48.875
					Oct	43.975	43.325	44.150	43,250
HID					Dec	45.150	44.150	45,200	.44,200
REU	1243 (Be	se:Septembe	r 18 1931	= 100t	Feb Apr	44,950	44.125	44.950	44,400
	May 20		minth ago			43.600	43.000	43.600	43,150
	1675,6		165a.g	1597.0	PORK	CELLIES 4	0.000 lbs; ce	nts/lb	
DON		Base: Dec.		100)		Close	Previous	High/Low	
_	May 19	May 18	त्तातीय अप्र	yr son	May	44.550	42.950	44.725	44,200
Spot	N/A	120,54	120.29	NVA	Jul	44.750	42.975	44.950	43,100
Future	s N/A	123.74	123.31	N/A	Aug	42,425	40.775	42.725	41,000
					Féb Mar	42,250	41,600	42.550	41.500
						41.025	40.700	42.100	0





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LONDON STOCK EXCHANGE

Early gains wiped out at the close

By Terry Byland, UK Stock Market Editor

Alple

DIRS:

FIRMNESS in sterling following good UK unemployment figures proved a somewhat negative factor yesterday in a UK stock market no longer confident that domestic interest rates can be reduced again in the near future. Having been buoyed for much of the session by Wall Street's surge to a new peak overnight, the London blue chips turned off towards the close. The FT-SE 100 Index ended a shade easier, contrasting with a sharp rise in the FT-SE Mid 250 Index, which broke through to a new closing high of 3,160.1.

London's response to Wall Street's rebound in the previous session was somewhat disappointing. Although the Foot-sie gained 13 points in early trading, dealers said there was little support behind it. The big institutions were unwilling to buy stock at these levels, in fact a fairly high level of Seaq volume suggested that some were selective sellers.

However, the market held on to its initial gains until early afternoon when the combination of a firm pound and a dull Wall Street brought a sharp reaction. The Dow Average was a couple of points off in UK trading hours amid general nervousness ahead of today's Triple Witching Hour when a batch of important

futures contracts expire. By the close, the FT-SE 100 was a net 2.9 down at 2,816.8. The contrast with the FT-SE Mid 250, which gained 11.1 points, raised the perennial question of whether the smaller stocks favoured by private investors lead, or merely follow, the blue chip market. Some traders commented that

the smaller stocks which are

included in the Mid 250 index

in a market which has become increasingly nervous regarding economic prospects on both domestic and international Donts.

Seag volume increased sharply yesterday, totalling 700.8m shares compared with 647.8m in the previous session. But non-Footsie business remained at the slightly reduced levels of recent ses-

TRADING VOLUME IN MAJOR STOCKS

Volume Closing Day's 800's Price clarge

Fittenst Foreign & Cot LT Foreign & Cot LT Gen. Accident Gen. Accident Glove Gillowst

were "not always easy to sell" sions, constituting only about disappointing results from the 56 per cent of the day's total, against averages of around 62 per cent over the past few

The market was undermined by the weakness in consumer issues which has followed the disclosure of a fall in domestic retail sales last month. This cloud over the progress of the recovery in the domestic cconomy has been pressed home by

brewery sector and a luke warm reception in the stock market to the latest trading figures from Marks and Spencer, the monarch of the high street retailers.

Renewed falls among consumer shares were accompanied by fresh hints that a large takeover bid was in the air, and would perhaps bring the sizeable rights issue of which the stock market is in fear.

At the same time, the London market lacked the lead from the big blue chip sectors yesterday. Oil shares made no response to Wall Street's advance and the pharmaceuticals sector also stayed in the

Several leading UK houses appeared to be avolding taking on any big trading positions chips. The London market has become pervous of the pearterm outlook for the continental European economies in the wake of this week's indications of inflationary pressures in Germany.

	t Dealing	Dates
"First Dealings: May 10	May 24	Jun 7
Option Declaration May 20	alun 3	Jun 17
Last Cashign May 21	Jan 4	Jun 18
Agrount Day: Jun 1	Jun 14	Jo 10

Properties in favour again

FURTHER signs that investor confidence is returning to the property market was signalled improved results and positive comments from Chesterfield Properties, and shares rose impressively across the sector. The Chesterfield improvement follows more bullish reports from other property groups, most recently Land Securities, the biggest in the sector.

Property analysts remain largely cautious towards the sector as a whole, arguing that the selective nature of the recovery in property is mirrored in the diversity of property stocks.

Yesterday, however, investors appeared keen on a wide variety of shares, among which Chesterfield surged 56 to 380p, Bilton 16 to 531p, helped by news on housing starts from Laing, British Land 11 to 302p, Hammerson "A" 14 to 339p, Land Securities 12 to 565p and Slough Estates 14 to 209p.

RTZ active

RTZ shares dipped 3 to 687p, with turnover reported by Seaq of a hefty 9.8m shares, the heaviest for many months.

NEW HIGHS AND

LOWS FOR 1993 NEW HIGHS (187).
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CANADARS (1) Bank Soot, AMERICANS (1)
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CONGLONDRATES (1) Wessel, CONTO a Liberhall, Abendera, Meyer, Presents Threas, Pohypian, Wickersey, Birsha Esternard, Hickent, Chiples, Chipes, Chiples, Chipes, C

Dealers noted a block trade of 5.5m shares transacted in the morning period at 582%p and a substantial number of following trades at 625p a share.

RTZ is one of the six leading companies to have offered an enhanced scrip dividend to its shareholders since the changes incorporated in the budget earlier this year. The company was said to have issued almost 30 shares to holders as part of

Cadbury falls

With brand worries continuing to haunt food manufacturers, the fall in Cadbury Schweppes was further fuelled by renewed rumours that the company was about to launch a rights issue. Although heard before, particularly in relation to a bid for United Biscuits, rights hints have received - fresh impetus from the recent spate of issues by other consumer groups. However, while food analysts remain sceptical Cadbury has often emphasised its strategy that a rights issue would only be contemplated

Underpinning Cadbury's decline and general weakness in the sector was the continuing fallout from comments this week from French food group BSN, which have reignited recent fears over the vulnerability of food brands to discounter retailers. Among those to fall yesterday, Unilever retreated 18 to 996p, Hillsdown 8 to 139p, Cadbury 14 to 422p and Associated British Food 5 to 469p. UB dropped 2 to 408p.

ICI climbs

Ahead of its demerger, ICI rose 11 to 1260p as the group announced that the sale of its European polypropylene arm to BASF, of Germany, would not be referred to the Monopolies and Mergers Commission.

Nevertheless, the enthusi-asm remained with the chemi-cals side. The initial gulf between ICI "new" and the bioscience arm Zeneca, which have been traded in the offi-cially sanctioned "grey" mar-ket was closed up yesterday. ICI "new" rose 121 to 630p, while Zeneca ex-rights closed at the same level and Zeneca nil-paid lost a penny to 39p. Tobacco and insurance

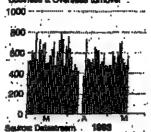
group BAT Industries recovered some of its recent fall, ending 12 up at 834%p.
Results from Storehouse came in at the top end of expectations, although recent reports from the retail trade had indicated the rising strength in high street sales and the shares reacted mildly.

They closed 2 adrift at 199p. The retirement of Sir Bernard Ashley from the board of Laura Ashley coincided with the sale of a large chunk of his stake in the clothing group. Close on 30m shares were placed by Kleinwort Benson and Robert Fleming at 108p with institutions, according to dealers. The stock closed a

penny off at 112p. Bearish comment and marketmakers' short positions combined to send Kingfisher

1,425

Equity Shares Traded



was said to be negative over the French retailer Darty.

99p after announcing sales and margins for the first four months of the year that were well below expectations. The group added that its first half profit would be significantly below last year's figure.
The details highlighted the

dire performance of the chemicals industry in mainland Europe and companies with exposure to the area also saw their share price totter. Bur-mah closed 3 lower at 706p after being up in early trading. Regional electricity shares made strong progress 23 investors focused on the prospect of 10 per cent-plus rises in divi-

dends during the preliminary reporting season. Double-figure rises were common throughout the sector with Northern Electricity the best performer and finally 13 higher at 501p, closely followed by Southern, the only FT-SE 100 stock in the sector, which closed 10% up at 459%p. Rastern was a similar amount better at 4621/2p and South West

jumped 10 to 482p. Scottish Power settled 5 higher at 315p on good turnover of 4.1m shares after the company delivered a 10 per cent increase in the dividend along with satisfactory preliminary figures.

British Gas closed 11/2 higher at 294p after first quarter figures towards the top end of the range of forecasts. Bears stock continued to point to the outcome of the MMC inquiry while bulls said the market had possibly overlooked the profit potential of an aggressive cost exercise at the com-

Media stocks performed well

yesterday with suggestions that US domestic funds had been buying selectively. That interest, often in tight markets, was helped by some specific factors. Watmoughs, the design to packaging group rose 5 to 665p after saying it was renewing a magazine production contract. Ferguson International, which supplies products and services to the retail and communications industries, added 18 at 323p on couraging results. Dorling Kindersley, the publisher. recovered from recent profit taking, bouncing 7 to 267p, and Haynes Publishing lifted 15 to 323p. Among the larger groups, United Newspapers gained 7 to 595p and Reuters 12 to 1276p.

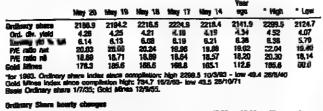
hi-fi group, which was transmuted into Magellan at its AGM on Monday rose 13 to 166p. The company was featured at a smaller companies exhibition hosted yesterday by its joint broker Hoare Govett.

Shares in Cookson Group moved 3½ ahead to 199½p, after NatWest Securities urged investors to switch out of ECC following a forecast cut on Wednesday. Mr Geoff Allum at the house said: "Earnings at Cookson are likely to continue growing over the next two years whereas earnings at China Clays remain under pressure." Bargain hunters helped ECC claw back some of Wednesday's losses and the shares ended 5 up at 438p.

Hopes of disposals at Cannon Street Investments boosted the shares and they finished 2 better at 26p. A favourable annua meeting and reports of a recommendation from Kleinwort Benson boosted BTR and the shares firmed 5 to 590p. Some 4.4m shares had been dealt by the close.

The placing of £39m of convertible prefence shares in John Laing, by BZW, went without a hitch, according to dealers. Laing "A" stock closed marginally higher at 266p. Redland shares eased 2 to

FINANCIAL TIMES EQUITY BIOICES



Open 9.00 18.60 11.60 12.60 13.00 14.00 15.00 16.00 High Lew 2204.4 2201.9 2197.6 2198.4 2197.4 2197.9 2198.8 2198.2 2185.8 2204.4 2185.4 May 28 May 19 May 18 May 17 May 14 Year ago 28,598 1246.4 33,158 577.4

Landon report and latest Share Index Tal. 0891 123001. Calls charged at 36p/minute chaap rate. 48p at all other times

EQUITY FUTURES AND OPTIONS TRADING

TALK OF an impending rights issue, along with the availability of large lines of stock in the equity market, depressed a futures sector already disappointed with the lack of a further cut in interest rates.

writes Joel Kibazo. Taking its cue from the strong overnight performance of Wall Street, the June contract on the FT-SE 100 opened

firmly at 2,837. But with disappointment on the interest rates front still very much a feature, the contract traded in a tight 10-point range for the rest of the morning, with the

favourable unemployment figures making little impact. The availability of sizeable amounts of stock in the cash market led June lower, with many of the big insitutions

unwilling to buy the future. Talk of a rights issue late in the day helped cause a self-off that saw the contract fall to the day's low of 2,815.

The usual bargain hunting helped June off the bottom and it closed at 2,818, down 10 from Wednesday's close, with the premium to the cash market having fallen to a mere two points. Turnover was

—-- -- <u>....</u>- :, - .

poor, reaching 7,746 lots by the official close.

In traded options, volume fell to 32,777. However, the FT-SE 100 and the Euro FT-SE 100 options were busy ahead of today's expiry of the May index options. They traded 8,762 and 6,331 lots respectively. Land Securities was the busiest stock option with a total of 3,205 contracts dealt

492p, despite plenty of good news on increases in UK housebuilding and a 7 per cent jump in housing permits in company's annual meeting.

A stock overhang depres sellers. James Wilkes hardened a penny to 82p on the news that Suter, unchanged at 144p, had raised its stake in the engineering group to 15.3 per cent.

MARKET REPORTERS Christopher Price, Stave Thompson Peter John, Joel Kibazo.

Germany, announced at the

Siebe. The shares eased 6 to 461p, with Kleinwort Benson and SG Warburg said to have been among the day's main Further profit-taking in Rolls-Royce saw the shares fall 21/2 to 145p, on turnover of

Other statistics, Page 22

3341.63 2224.18 3328.38 2204.31 47 Water(13) 48 Miscellaneous(32) 2243.88 +0.8 2291.67 7141.02 49 BEUSTRIAL GROOPE 1421,48 1425.11 1435.57 -0.3 1410.85 17.85 51 08 & Gas(18) 59 "900" SHARE BIREY BIR 1513.81 1517.19 1529.05 8.77 18.25 19 37 61 PRIMICIAL GROUPOM 1017.76 +1,3 1005,19 1010.76 1007.35 800.89 4.05 4.16 18.94 62 Sanks(S) 63 Insurance (Life)(S) 1385.71 1395,11 1392,27 1015.38 1979.68 635.88 1979.39 633.88 1613.38 659.35 66 insurance (Composite)(67 insurance Brokers(10) 68 Merchant Banks(6) 784.63 668.85 784.74 1001.80 866.82 825.81 361.85 957.23 320 17 471 826.80 362.31 69 Property(28) 812.88 361.51 253,47 271.00 +0.1 1467, 82 1465.66 1457,74 1393.64 98 FT-A ALL-EMANGOOD 1393.51 1403,74 1407.08 131422 8.22 2632.8 3157.2 2531.1 2830.6 3163.3 2829.9 2651.1 3164.0 1412.8 2815.5 3159.9 1406.6 17·5도 1946 290) 3157.1 3157.2 3159.7 3161.2 1417.5 3163.3 FT-SE-4 350 1412.4 1412.8 Time of FT-8E 100 high: 08:00 ; low: 15:59 12.00 11.00 12.00 1982.6 1096.4 1378.2 1702.2 1948.2 1083.4

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COVIETAL RECORDERS

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Metals & Metal Ford

10 Other Industrials(18

21 CONSUMER GROUP(234

Food Retailing(18)

Number & Interest (20)

31 Packaging and Papert24

40 DTHER GROUPS(142

15 Texties(20)

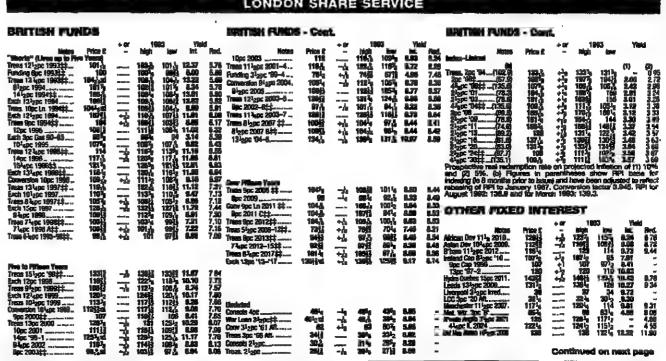
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48 Conglomerates 44 Transport(16) 45 Bectricity(16)

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40				FINANCIAL TIMES F	RIDAY MAY 21 1993
AMERICANS	BUILDING MATERIALS - CONT.		DON SHARE SERVICE	HOTELS & LEISURE - Cont. (INVESTMENT)	
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FINANCIAL TIMES FRIDAY MAY 21 1993 43 FT MANAGED FUNDS SERVICE r the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details - (1904a) 515 15 - 5.00 1 54 - 1750 - 1316 - 0.00 1 160 - 1255 52 56 10 - 5.20 0 52 - 1751-60 155 73 - 141 1 20 - 1175-01 11776 - 0.01 2.25 Foreign & Colonial that Management Ltd
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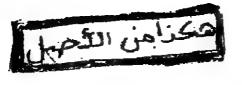
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

More pressure on the D-Mark

THE weakening of the D-Mark unchanged inside the European exchange The French franc closed rate mechanism continued to occupy dealers' minds yesterday, with sterling and the French franc performing strongly against the German currency, writes James Blitz.

Although the Bundesbank decided not to ease any of its official rates this week, the behaviour of market practitioners and central bankers might have led outsiders to believe that there had been a significant policy easing in Germany.

Yesterday, Ireland and Italy joined the growing band of European countries who have cut official rates in the wake of the Danish referendum result - and in spite of the unchanged Bundesbank dis-

count rate. Their ability to ease policy was justified by the fact that no European currency has weakened against the D-Mark in the wake of these moves. Yesterday, the Italian lira closed at L910 from a previous L914.9. The Irish punt remained firmly at the top of the hard core of countries in the ERM grid.

However, the two most significant movers in Europe vesterday were currencies whose central banks have left policy

2 IN NEW YORK

May,20	Latest	Previous Class
£ Spot	1.5580 - 1.5690 0.39 - 0.38pm 1.09 - 1.07pm 3.70 - 3.60pm	1,5440 1,5450 0,39 0,38pm 1,11 1,09pm 3,73 3,63pm
Forward precisi	ms and discounts	apply in the US

STERLING INDEX

		May.20	Provious				
8.30	em	80.6	80.5				
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CURRENCY MOVEMENTS

May 20	Barris of England Index	Morgan "Gueranty Changes %
Starting U.S. Dollar Canedian Dollar Austrian Schilling Bedgan France Danish knone D-Merk Switch Galder France Lira Ura Yen	80.9 54.1 94.5 114.0 117.4 123.7 110.1 118.7 109.5 83.0	-29.24 -13.80 -7.42 +15.78 +1.17 +11.35 +30.51 +18.52 +20.50 -7.07 32.243 +111.62
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OTHER CURRENCIES	_
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MONEY MARKETS

THE central banks of both

Ireland and Italy cut their official short-term interest rates

yesterday, as tensions contin-

ued to ease inside the Euro-

pean exchange rate mecha-

Denmark, Portugal, Sweden, Belgium and the Netherlands have all eased monetary policy

this week in the wake of Den-

mark's approval of the Maas-

UK clearing bank base lending rate

Yesterday, the Italian central

bank joined this group, cutting its discount rate to 10.50 per

cent from a previous 11.0 per

cent. A little while later,

Ireland's central bank cut its

short-term facility rate to 8.25

Yesterday's moves raised

new questions about whether

European central banks might

be able to cut interest rates without waiting for the

Mr Adrian James, an

economist at NatWest Markets

in London, said that a crucial

test of the structure of European rates will come on

Monday when the Bank of

France operates in the money

The Bank of France's

effectively acts as its repo rate at 9 per cent.

intervention rate - which and the overnight rate peaked

Bundesbank to do so first.

per cent from 8.50 per cent.

6 per cent January 26, 1993

nism, writes James Blitz.

tricht treaty.

More rate cuts

more or less unchanged, but again broke down through the FFr3.37 barrier earlier in the day. The French currency's strength is that its central bank has replenished the reserves used when it was defending its position in the

Sterling was also the beneficiary of powerful inflows of funds, convincingly breaking through the DM2.50 barrier and closing in London at DM2.5100, its highest finish

since January 13.

The pound benefited from the third consecutive drop in the UK unemployment figures, which took the market by sur-

The dollar weakened slightly against the D-Mark yesterday, following a powerful performance earlier in the week. It closed down a pfennig at

Although the D-Mark 19 per cent.

remains third from bottom of the ERM grid, a sharp drop in its central rate against the Ecu - from minus 3 percentage points to minus 17 percentage points in the last three days testifies to its weakness.

Thus far, the Italian lira has probably benefited more than most from that weakness. Mr Jeremy Hawkins, economic adviser at Bank of America in London, believes that the lira now looks tired, and that Scandinavian currencies may be the next beneficiaries of asset re-allocation_

He points out that the EC's finance ministers are meeting in Denmark today and that a possible subject of discussion will be the re-pegging of the Swedish krone and Finnish markka to the D-Mark.

The Swedish krone has been devalued by 20 per cent since its de-coupling from the Ecu last year, and the markka by

	Eco Control Ration	Currency Amounts Against Ecu May 20	% Change from General Rate	% Spread vs Westerth Currency	Ohrgania Indicator
Parisquese Escuda	192.854	185.713	-1.70	4.80	82
	184.250	148.177	-1.25	4.35	57
	0.808628	0.802190	-1.80	1.72	41
	2.19672	2.19431	-0.17	1.03	11
	40.2123	40.2316	0.05	0.87	2
	1.94984	1.95663	0.37	0.54	-17
	6.53883	0.50193	0.81	0.10	-29
	7.42879	7.50484	0.92	9.80	-37

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POUND SPOT - FORWARD AGAINST THE POUND									
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	1,5385 - 1,3580 1,5025 - 1,5125 1,2635 - 1,2689	1,3685 - 1,5865 1,5125 - 1,5135 1,2673 - 1,2685	0.30-0.37epm 0.60-0.57epm 0.16-0.19edu	-188 -188 -288	1,10-1,07pm 1,65-1,60pm 0,63-0,58ds	2.79 4.30 -1.75			
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drivery	1465.00 - 1475.30 6.8140 - 6.8615 8.4325 - 5,4665	1467 26 - 1467,75 6.8225 - 6.8275 8.4375 - 8.4425	9.00-9.60 trade 2.35-2.60 rade 2.23-2.30 cds	780	98.00-28.00-88 (LSD-7.40-88 6.88-6.03-88	736 487 438			
12000 1200 1200	7.3060 - 7.3505 110.75 - 110.70	7.3050 - 7.3100 110.45 - 110.55 11.3475 - 11.9675	3.15-3.75aredii per-0.01ydii 1.65-4.25aredii	199	8.90-9.90de 0.01-0.02de 10.75-11.55-0	-4.15 -0.05			

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annersis rains taken towards to orwing providents and discounts	ne end of London tra apply to the US dale	ding. † UK, trained of and out to the t		are quoted in US (withdy.

EURO-CURRENCY INTEREST RATES									
May 20	Short Term	7 Days motice	Corp Manufic	Three Modeling	Skr Months	Cimo Cimo			
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			EX	CHA	NGE	CR)58	RAT	E8			
bo	1		DM	Yes	P Pt.	S ft.	N FL	Lies	CB	B ft.	Pts.	Bar
	0.643 0.298 5.814	1.555 1 0.620 9.047	2.510 1,613 1 14.69	172.0 110.5 68.53 1000.	5.440 3.373	1.465 0.905	1.611	8100	1,971 1,267 0,785 11,44	20.56	123.0 78.25	0.82
_	1.181	1.838	2.965		10.	2.683	1,329	2596	2.325	60.95		

الأريا	1		DM	Yes	P Pt.	S At.	N PL	وعلية	CB	8 ft.	Pist.	Box
	. 1	1.555	2.510	172.0	8,485	2.200	2818	2284	1,971	51.60	191.4	1.266
	0.643	1	1,613	110.5	5.440	1.465	1.611	1465	1.267	33.16	123.0	0.828
	0.396	0.620	1	66.53	3.373	0.905	1.123	8100	0.785	20.56	78.25	0.512
()	5.814	8.047	14.69	1000.	49.22	13.26	16.28	13279	11.48	900.0	1113	7.477
FR.	1.181	1.838	2.985	203.2	10.	2.683	1,329	2596	2.328	60.95	226.1	1.519
Fr.	0.439	0.682	1.101	75.44	3.713	1	1.235	1002	0.884	22.63	83.95	0.584
IA.	0.356	0.562	0.891	61.04	1.004	0.809	1	810.5	0.000	18.31	67.92	0.456
Jan.	0.438	0.661	1.039	78.31	3.708	0.998	1.234	1000.	0.883	22.50	81.80	Q.SES
CS	0.607	0.789	1.273	87.27	4.295	1.157	1,430	1150	1	25.15	97.11	0.652
III.	1.938	3.016	4.884	333.3	16.41	4.419	5.461	44729	3.820	100.	370.9	2.492
	0.522	0.813	1.311	88.86	4.423	1.191	1.472	1193	1.030	25.98	100	0.672
	0.778	1.210	1.952	133.7	6.582	1,773		1776	1.533	40.12	148.8	
								per 100				1.

- is currently at 7.75 per cent,

only 15 basis points above

Mr James says the Bank of

France may seize the opportunity to push their

short-term rates below Germany's for the first time

since their aborted attempt in

One sign that the markets

are at least expecting German

and French short term rates to

converge is that the June

futures contracts for both

currencies interest rates are

The Euromark contract

closed at 92.78 yesterday, on

very thin trading. The French contract remained at 92.68 on a

day when the Matif was closed

In sterling markets, there

was a downbeat attitude

towards rate cuts after the

April unemployment figures

registered their third

The September short sterling

contract dropped 11 basis

points at its low point, but

later rebounded amid sterling's

strong performance against the

D-Mark on the foreign

exchanges. It closed at 93.99, down 6 basis points on the day. In the cash market, the 3

month deposit rate remained

unchanged at 6 per cent. There

was a large shortage of £1.7bn,

consecutive monthly drop.

getting closer together.

for the public holiday.

Germany's.

the winter of 1991.

FINANCIAL FUTURES AND OPTIONS

NESE LONG COLT FERNMEN OFFINIAL SO,000 640x of 100%					LETTE CHAIN SMACE FRANCE COTTAINS SPIN THE protects of 100%				
Sylen Price 102 103 104 105 106 107 106 109 Sinus	Calin or Jan 2-29 1-22 0-30 0-06 0-01 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	340 2-27 1-54 1-23 0-82 0-43 0-43 0-19 0-19 0-12 total, Cultur	9-02-0-00 0-02-0-10 0-40 1-45 2-44 3-44 4-46 4480 Rub 500M Put	1-03 1-03 1-03 1-03 1-60 2-32 9-19 4-05 4-59 5-52 1-3626	Styles Price 9425 9480 9475 8500 9525 9520 9525 9600 Epitentol Produce	0.65 0.41 0.16 0.04 0.04 0.02 0.01 0 0	1.05 0.81 0.59 0.23 0.23 0.12 0.05 0.02 0.01 0.01 0.01 0.01	Pub 40 Jun 0 0.03 0.14 0.37 0.61 0.85 1.10 Pub 0	2510

Spender of 1996	UPPE (CALLAGO CONT., MONTO (STEP) (STEP) GP71045 Lin 2004 100km
Top Calls actificated Pois-estimated co. Jun Sup Jun	Strike Calls at Shareman Fair and Price Just San Jan 9969 1.04 1.94 0 9900 0.54 1.94 0 9900 0.54 1.94 0 1000 0.94 1.97 0 1000 0.94 1.97 0 1000 0.95 1.04 0.95 1000 0.95 1.48 1000 0.95 1.48 1000 0.95 1.98 1000 0.48 2.48 Estated strike one in L. Calls 1898 Pair A Parland strike one in L. Calls 1898 Pair A Parland strike one in L. Calls 1898 Pair A Parland strike one in L. Calls 1898 Pair A Parland strike one in L. Calls 1898 Pair A Parland strike one in L. Calls 1898 Pair A Parland strike one in L. Calls 1898 Pair A Parland strike one in L. Calls 1898 Pair A Parland Strike One in L. Calls 1898 Pair A Parland Strike One in L. Calls 1898 Pair A Pair



D00250,0	00 1000m e	100%		
Jun	94.19	High 94.25	94.08	94.19
Sep Estimate	of where	94.48 23826 (1	94.33 23102)	9442
Previous	opply obs	in Int. 16	0056 (17)	
	ON DISS	1,000 1000	a of 100)	
Jun	98.74	96.78	Seres Seres	98.74
Sep Estimate	99.05 of volume oby's ope			99.05
Previous	goy's ope	in Int. 20	517 (ZIZI	(3)

High 107.35 106.46

High 96.72 96.59 96,14 96.02

LOW 92.76 93.90 93.98 94.39

93.44 93.44 93.43 93.43 93.77 93.82 93.72 93.77 id valume 808 (4165) i dey's open ini, 25781 (24660)

94.99 94.39 95.33 95.81 95.66

15gh 86.66 90.20 90.40 80.55 Estimated volume 1225 (4351) Provious day's open int. 50691 (40544) Close High Low 2821.0 2847.0 2815.0 2844.5 2868.0 2842.0 2865.5 2884.0 2884.0 timeted volume 11422 (16464) evicus dey's open bit, 51221 (50793)

OUND - DOLLAR FOREIGN ESCHARGE MOTES

FT LONDON INTERBANK FIXING

MONEY RATES

LONDON MONEY RATES

Treasury Bits (1981); one-month 5% per cent; three months 5% per cent; the months 5% per cent; Bets (1981); one-month 5% per cent; three months 5% per cent; (Treasury Bits; Average moder rate of discount 5,2245 a.c. ECEO Face Rate Stating Sport France, Make up sky April 20, 1993; Agreed April 1, 1993 to April 20, 1993; Scheme Walt; Sabores 1 at 7.25 pe. Reference cate for ported April 1, 1993 to April 20, 1993; Scheme Walt; GD18 pe. Local Austratin and Frances House areas days notion, others seven days "motte, Chance Houses Base Rate 6½ from May 1, 1993-884; Houses areas Rate 6½ from May 1, 1993-884; Chance Houses Base Rate 6½ from May 1, 1993-884; Chance Rate 6½ from

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74-74

7.55-7.56 73-73 51-54 7.02-7.17 35-33 103 7-3-7.5 7-1-7.5

7.75-7.90 814-83 8-514 7.18-7.31 9.3-314 1.3-1114 7.3-713 7.3-713

Pg

May 20

(11.00 a.m. May 20) 3 months US dollars

1-mile. S-mile. 6-mile. 12-mile. 1,5522 1,5452 1,5351 1,5191

8.50 7.75

Cons

64

Much the same as you, no doubt.

of the British Steel round the world yacht race: what does it take to make one of these identical boats go faster? And why are some of the crews less happy than others?

Can you still afford to insure your house contents? Sometimes it seems not, but Scheherazade Daneshkhu, finds ways to cut the bill.

What is the FT getting up to this Weekend?

Nigel Andrews talks metaphysics with the taxi driver in Berlin.

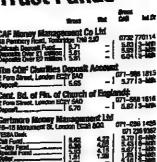
Stuart Marshall revs up for the perfect motoring trip through France. John Griffiths puts on the handbrake after

Saturday May 22

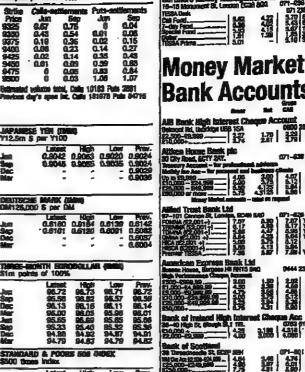
MONEY MARKET FUNDS

- 388 - 338

Money Market Trust Funds



Money Market Bank Accounts





- Jun - 1.19 0.70 0.25 0.03 0.01

LIFTE BHOST STERLING OFFICIAL ESOCOCO points of 190%

0 0.06 0.06 0.34 0.82 1.31 1.81

7.84 5.28 4.87 3.71 2.75 2.05 1.47 6.14

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APES							
to 10 YEA	R 19% 107	TOPAL FREE	CII SONE (MATE) FUT	UNIS (May	詢	
	Open	Sett price	Cheppe	Harb	Low	† Yeld †	Open is
Miles	117.52	117.26	-0.24	117.58	117.26		168,300
of section	117.20	116.95	-0.24	117.26	116.92	-	85,782
CONTRACT	116.68	116.44	-0.24	116.68	116.40		4.580
divisied wi	tume 140,14	43 † Total O	pen interest	233,717			
TER-10011	to poor p	VIVINES (NA	(TIF) (Finis	inigripacit o	Cored rate	(Navy 10)	
AND .	92.74	92.84	-0.06	92.75	92.63	-	55,719
planton	93.45	92.36	-0.02	93.46	23.37	-	49,208
acomber .	93.82	93.81	+0.03	93.86	23.78	-	39,218
arch	94.07	94,08	+0.62	94.15	94.07		24,785
Ornated vol	umo 51,000	† Total Op	on interest a	200,472			_ ,,,,,,
40 FUT	MES (MITT	7) Stock ind	nx (Many 19)				
ay me	1848.0	1834.0	-120	1866.0	1826.0	•	24,455
Tie .	1826.0	1817.0	-11.5	1838.0	1809.0	-	24,960
-	4404.0	2044.	44 2	****	****		

BASE LENDING RATES

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VG Sark 6	Equatorial Bank (
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on & 9th Weet.7 Banking & Houses

Keith Wheatley has been asking the skippers

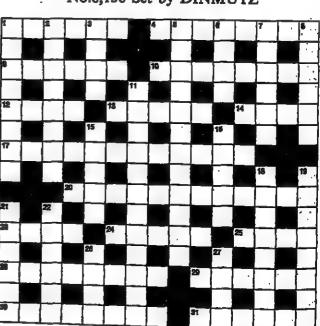
driving furiously from Chelsea to Sydney. Nicholas Lander shares a van with some really fresh fish. And so it goes on...

Weekend FT

dail & Co Ltd

CROSSWORD No.8,156 Set by DINMUTZ

Albei acci



1 This partition badly upset Moslem leader (6)

4 No rating can be in such a blissful state (8)

9 Stress inside container vas-sels? (6) 10 It cannot be given, presumably, in a promise (4-4)
12 Genuine old money (4) 13 Violet shorts for desperate

drinkers? (5) 14 Accusative, say, as in church (4) 17 We, astounding characters all over K2? (6,6)

over (4) 24 Got up like a British circumnavigator? (5)

25 Came out top (4)
28 House consultation (8)
29 Having a strike in it on the way back, the Bounty called here (6)

30 Depressingly modest in amateur work (8)
31 One leaves Magyar territory
feeling empty (6)

DOWN

1 Guard's turn to be despatched by rail, with energy (6-2)

2 Way of talking in bars? (8) 2 way or tailing in pars? (8) 3 Profited by having dues set-tled (4) 5 Down-to-earth scientist? (12)

6 Call in litter, like circular-letter writing material (4) 7 O, for example, announced in firmation (6) 8 Diet is worked out for grooms

(6)
11 Like a figure of speech in Horace, capital in translation (12)
15 Roman poet ruled out — watch! (5) 16 Citrus, some say is the

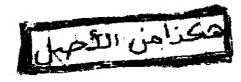
answer (5)
18 Celebrate drinking wine that is appalling (8)
19 Bitterness of tripe, say, when

Swords (6) 26 Note S. African tableiand (4)

27 Central constabulary that is frowned on? (4) Solution to Puzzle No.8,155

SACHET SCANDAUS
E A A B B U H T
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410326 St. Mantri uS257 ₂ 25 ¹ ₂ 25 ¹ ₃ + ¹ ₂ 880961 St. Mantri uS257 ₃ 25 ¹ ₂ 25 ¹ ₃ + ¹ ₄ 880961 St. Mantri uS257 ₃ 25 ¹ ₂ 25 ¹ ₃ + ¹ ₄ 25115 St. Sugar A 510 ¹ ₄ 10 10 ¹ ₂ 5 ¹ ₄ 4 ¹ ₄ 102500 St. Sugar A 510 ¹ ₄ 10 ¹ ₄ 10 ¹ ₂ 4 ¹ ₄ 1125700 St. Sugar A 510 ¹ ₅ 10 ¹ ₄ 10 ¹ 4 10	4500 Fel Maria A \$12\frac{1}{2}\$ 12\frac{1}{2}\$ 22\frac{1}{3}\$ From x \$2\frac{1}{4}\$ 24\frac{1}{3}\$ 24\frac{1}{3}\$ 24\frac{1}{3}\$ 24\frac{1}{3}\$ 24\frac{1}{3}\$ 24\frac{1}{3}\$ 24\frac{1}{3}\$ 24\frac{1}{3}\$ 24\frac{1}{3}\$ 25\frac{1}{4}\$ 14\frac{1}{3}\$ 14\frac{1}{	337590 Natt Bit Cam u5101-2 101-4 101-2 101-	1250590 Tuttomolia 524 224 185937 Tech 8 521 201 14700 Teleglobe 517 ² 4 17 ² 4 152250 Takus Corp 513 ² 4 17 ² 4 152250 Takus Corp 513 ² 4 13 ² 4 152250 Takus Corp 513 ² 4 13 ² 4 152250 Takus Corp 513 ² 4 13 ² 4 154563 Tar Dom Bit 518 ² 5 18 ² 4 15633 Tarsahr 518 ² 4 12 ² 4 169030 Tarsahr 518 ² 4 12 ² 4 169030 Tarsahr 518 ² 4 13 ² 7 169030 Tarsahr 518 ² 4 13 ² 7 169030 Tarsahr 518 ² 4 13 ² 7 16903 Tarsahr 518 ² 4 13 ²	104 + 164 + 164 + 174 +
23396 Cambor \$18\$\frac{1}{2}\$ 15\$\frac{1}{4}\$ 16\$\frac{1}{4}\$ 1\$\$\frac{1}{4}\$	271795 House oil 318/2 1814 184 15/2 187	150595 Pegaster \$23½ 27½ 27½ 27 2	MONTREAL 4 pm close May 20 85949 Bostraler® x \$11 ¹ 4, 11 ¹ 8 368310 Cambior \$18 ³ a 15 ³ a 125572 Cantenp 8k: u\$30 29 ⁴ a 1350 Cantenrone \$14 ³ a 14 ³ 2 13500 Castodes \$5 ⁴ a 6 ⁴ a 1217 Dossalat A \$11 11	16 ¹ 4 - 29 ⁷ 3 + 14 ⁷ 8 + 6 ¹ 4
19200 Care Op 430 425 430 206 Cascades 884 64 64 14 227 Cascades 884 46 46 48 127 Cascades 884 46 46 48 128 Cascades 30 30 31 38500 Cater Cota 300 282 255 18300 Cant Fd A 882 64 64 64 18300 Cant Fd A 882 154 155 41 187034 Cascades 155 155 41 187034 Cascades 285 154 155 41 187034 Cascades 187 187 187 187 187 187 187 187 187 187	38830 Labert \$23\\\\223\\\\223\\\\223\\\\223\\\\223\\\\223\\\\\223\\\\\223\\\\\223\\\\\223\\\\\\	9300 Retinents 5100 100 100 100 1456551 Revealed users 225 225 225 225 225 225 225 225 225 22	4700 Maclesofint \$11\bar{1}{2}\$ 11\bar{5}{2}\$ 157367 Notific Can u\$10\bar{1}{2}\$ 16\bar{6}\$ 200 Outdoor A \$18\bar{1}{2}\$ 16\bar{6}\$ 12230 Telegiobe \$17\bar{1}{2}\$ 17\bar{1}{2}\$ 21825 Unita \$7\bar{1}{2}\$ 7\bar{6}\$ 7851 Videotron \$21\bar{3}\$, 21\bar{5}\$ Total Sales \$33,440,077 shares	115g 105g 195g -: 175g -: 75g -: 275g -:
NEW YORK. DOW JONES May May May M	by 1988 Since compliation	May May M 20 19 1		LOW
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Equities settle after record breaking romp

Wall Street

EQUITIES settled into a narrow trading range yesterday after Wednesday's wild swings, which sent blue chips to record highs, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 1.11 at 3,498.92. The more broadly based Standard & Poor's 500 was up 0.64 at 448.21. while the Amex composite was 1.66 firmer at 431.58. The Nasdag composite outshone the other indices, gaining 5.90 at 696.33. NYSE volume was 162m shares by I pm.

The volatility and confusion of Wednesday - when an early 30-point decline in the Dow was turned into a record-breaking 55-point romp in the wake of a bond market rally and a

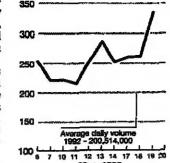
SAO PAOLO rose 5.6 per cent in heavy midday trade with investors remaining optimistic after the former foreign minister, Mr Fernando Henrique Cardoso, was named as economy minister. The Bovespa index at 1 pm was 1,695 ahead at 31,571.

sudden dip in gold prices -gave way to calm and contemplation yesterday morning.

In spite of the new index highs, investors remained uncertain about the outlook, although in the first few minutes of trading it looked as if stocks were heading yet again into record territory. An early 14-point gain, however, quickly disappeared as the institutional buying that opened the day petered out.

The day's economic news was not helpful. State unemployment claims rose by 7,000 during the second week of May, a bigger increase than analysts had been expecting. News of a decline in the Philadelphia Federal Reserve's index of local business activity also raised fresh concern about the state of the economy.

NYSE volume



Among individual stocks. some of the market's recent leaders ran into profit-taking. Hewlett-Packard, which was in great demand following good earnings news early in the week, fell back \$1% to \$85%. AT & T, which was at the forefront of the rally on Wednesday, dropped \$1 to \$591/4.

Other leading issues, however, built on their gains. Walt Disney added another \$1 at \$42% and McDonald's put on \$¼ at \$50¼. Gold stocks, which ran into heavy selling on Wednesday, were also firmer following a small rebound in the gold price. Homestake Mining put on \$% at \$17%, Battle Mountain Gold 8% at \$9% and Newmont Mining \$14 at \$50%.

Citicorp rose \$14 to \$29 in volume of 2.4m shares on the news that Mr Chris Steffen, former chief financial officer of Eastman Kodak, is joining the bank's management team.

TORONTO firmed in brisk midday dealings as investors encouraged by an Ontario budget which will attack the province's deficit. The TSE 300 index rose 11.14 to 3,822.43. in turnover of 41.44m shares valued at C\$276.93m. Canada's two major debt-rating agencies said that they are still review-

Wall Street triumphs over its fear of inflation

Patrick Harverson reports on the abrupt shift of sentiment that took the US market to new highs

onfusion, uncertainty, hysteria reign on Wall Street this week.

uncertainty about where stocks, bonds, gold prices and the economy are heading. There are wild rumours about what well-known investment managers are doing with their money. And there has been a burst of hysteria about infla-tion and monetary policy.

In spite of all this, US stock markets have managed to rise to record highs. On Wednesday, the Dow Jones Industrial Average jumped 55.64 to 3,500.03, an impressive recovery from a morning which had

een it 30 points down. The Standard & Poor's 500 index moved to within 10 points of its all-time peak. Other market indices also approached, or broke through, their records, in some of the heaviest trading ever seen on Wall Street

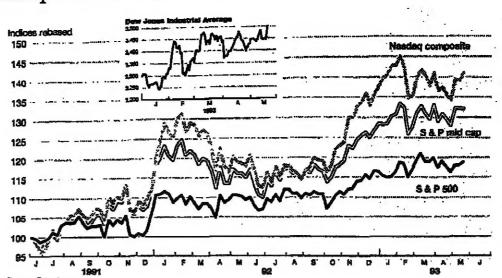
The week opened with investors in a gloomy mood, fearful that recent news of rising consumer, producer and commodprices heralded the return of higher inflation. The resurgence in the price of gold, a traditional inflation hedge, had reinforced those fears.

The same worries had rumour and a touch of already undermined bond prices, sending the yield on the benchmark 30-year govern-There is confusion and ment bond back above 7 per cent for the first time in more than a month. This made equity investors even more nervous, because rising bond yields make stocks look less attractive. Both the stock and bond

markets fretted that signs of revived inflation might prompt the Federal Reserve to raise interest rates. The fretting reached a peak this week because the Fed's open market committee was meeting to review monetary policy. Pessimists feared that the open market committee would put up short-term interest rates to head off a rise in prices.

When the committee meeting ended with no apparent change of policy, the markets' mood suddenly brightened. Simultaneously, gold prices were hit by profit-taking and dropped almost \$10 from their Wednesday morning high of \$383 an ounce. The stage was set for a sharp reversal of market

As Mr Richard Hoey, chief economist at fund group Drey-fus, explained: "What we saw was a popping of the bubble of



hysteria about accelerating inflation." He believed that stock market and bond market investors had "built up a negative psychology based upon bad inflation numbers, the rising gold price and falling bonds". It was a fragile psychology which crumbled easily.

First, bond prices rallied, bringing the yield on threeyear treasuries down from 7.07 per cent to 6.97 per cent. Then stocks turned upwards,

Rumours abounded. During the afternoon Mr George Soros, the well-known investor who gold, was rumoured to be switching back out of the metal into bonds. Then word spread that Fidelity Investment's huge Magellan fund had started to pour money into stocks in anticipation of a big market rally. Neither rumour was true, but they contributed

to Wednesday's frenzy.

The most recent survey of market sentiment had shown that investment advisers were more bearish about the market's outlook that at any time since October 1990. To the professional investors this was an indication that the bears had exhausted their selling, and a sign that the market was ripe for a rally. Many immediately

began buying stocks.

Although the buying quickly petered out yesterday - at mid-

were virtually unchanged - at least the fuss over gold prices and inflation appeared to have died down. Mr Laszlo Birinyi, the veteran market watcher with Birtnyi Associates in New York, said: "The whole gold play was overworked. The conventional wisdom that gold is some sort of harbinger of inflation is simply not true."

Yet, the nagging uncertain-ties that were evident at the start of the week had not gone away. While interest rates will probably remain where they are for a few months, the next move in rates is more likely to be up than down. Stocks still look pricey, and the huge inflows of investor cash (via mutual funds) that has propped up prices for so long will slow down this summer because of seasonal factors.

The recent performance of stock and bond markets has left Wall Street feeling dazed and confused. Mr Birinyi is one observer who thinks that there is more to the market's strength than just low interest rates and heavy buying of mutual funds by investors chasing attractive yields Maybe the market is saving something major about the future, What it is, I do

ASIA PACIFIC

Rumours spur Hong Kong rally as Nikkei wavers

Tokyo

EQUITIES settled lower as weakness in futures and smalllot sales erased earlier gains in light volume. But the nation's revised industrial output data for March encouraged a minor rally in late trading, lifting the Nikkei average off its intraday low, writes Wayne Aponte in

The Nikkei ended 50.40 easier at 20,330.39, after moving between 20,122.78 and 20,535.79. The Topix index of all first section stocks lost 3.63 at 1.594.33. In London the ISE/Nikkei 50 index put on 1.39 at 1,228.26. Volume contracted to 350m shares from Wednesday's 397m

and falls led rises by 611 to

396, with 173 issues unchanged. Brokers said Japan's revised output growth rate for March of 2.5 per cent, up from 1.5 per cent, suggested that the domestic economy is improving and encouraged some investors to buy back futures contracts during the afternoon session. This, ultimately, aided the cash market.

However, the day's lower

level of trading activity left the Nikkei susceptible to waves of arbitrage-related sales, which put pressure on many largecapital issues, brokers added. Technical analysts predict that the market's weakness will pull equities lower in the short term. Without government support through public fund purchases, it is likely that

the Nikkei would trade closer to 19,500, they said.

Retreating gold prices in overnight trading prompted investors to take early profits from Sumitomo Metal Mining, the recent market leader. It ended Y40 lower at Y1,120. Mitsui Mining and Smelting eased Y8 to Y550. An appreciation of the yen

against the dollar lifted regional power suppliers. Kyushu Electric Power rose Y60 to Y2,940 and Chubu Electric Power Y40 to Y2,920. Individual investors continued to support companies with good earnings results. Aiwa, the Japanese audio maker.

climbed Y120 to Y1,490 on bet-

Some shipbuilding issues

ter than expected earnings.

moved higher after figures from Namura Shipbuilding, Y10 up at Y1.270. Sasebo Heavy Industries gained Y35 at Y594. In Osaka the OSE average dipped 275.76 to 22,552.98 in volome of 17m shares.

Roundup

PACIFIC Rim markets put in a mostly firm performance. HONG KONG turned higher after rumours, later denied, of a resumption soon of meetings of the Sino-British Joint Liaison Group on handing over Hong Kong to China in 1997. Institutional bargain hunting

helped the Hang Seng index to advance 25.08 to 7.118.96 in turnover down to HK\$4_28bn from Wednesday's HK\$5.43bn.

sector and the All Ordinaries index ended 1.6 up at 1,684.2 in turnover of A\$398.7m.

National Australia Bank dded 24 cents at A\$9.46 after announcing profits at the top end of expectations. Westpac Banking, which reported an A\$204.6m interim loss, held steady at A\$3.61.

SINGAPORE retreated for the second consecutive session, with the market failing to maintain record intraday highs set in early trade. The Straits Times Industrial index eased 0.21 to 1,876.40, having peaked earlier at an intraday record of

Turnover was a record \$\$847.46m, beating the previ-

SYDNEY felt the effects of ous high of S\$740.65m seen on positive results in the banking April 15, with continued heavy demand for Malaysian shares. KUALA LUMPUR extended its record-setting run, posting gains for the fifth consecutive day. The composite index

added 5.68 at 735.11. NEW ZEALAND finished fractionally below its high for the year in active trade, the NZSE-40 capital index gaining 11.54 at 1,627.45.

Telecom put on 7 cents at NZ\$3.02 - its highest ever close in volume of more than 3.5m shares, in continued reaction to Tuesday's results.

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TAIWAN fell 2.3 per cent as a wave of late selling left the weighted index 99.91 lower at 4,336.63. Turnover remained thin at T\$25.07bn.

Bourses fail to match Eurotrack response

CONTINENTAL shares quoted response as Wall Street held its overnight gains, the Eurotrack 100 ending nearly a percentage point ahead in the post bourse. Where they were open on Ascension day, as in Milan and Madrid, senior bourses seemed more subdued, writes Our Mar-

MILAN remained at a 21month high, the Comit index adding 0.68 to 559.17 in strong turnover, on continued expectations of lower interest rates. Mr Fabio Ferrando of Albertini in Milan believed that, given the continuing strength of the lira, a half point cut in the discount rate was likely to follow swiftly on the heels of agreement on a supplementary

budget, expected today.

Over the medium term, he thought that further reductions might be expected when agreements are reached on labour reform and on the shape of the 1994 budget, which is due at the end of July. Olivetti continued ahead, after the launch of its rights issue on Monday. The shares

in London offered a positive FT-SE Actuaries Share Indices THE FUROPEAN SERIES May 20 Open 10.30 11.00 12.00 13,00 14.00 15.00 Close Hourly changest 1154.86 1154.50 1153.93 1155.00 1155.35 1155.21 1156.00 1156.03 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1218.91 1218.20 1218.51 1218.80 1219.71 1219.07 1219.32 1220.19 May 19 May 18 May 17 May 14 May 13 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1152.98 1146.07 1147.97 1148.21

> rose L84 or 4.5 per cent per cent to fix at L1,474, before L1.470 after hours. Mondadori, the publisher slumped L1,150 or 8.5 per cent

to fix at L12,000 before rebounding to L12,500 after-hours amid profit-taking after the recent speculation about a restructuring. MADRID closed virtually

flat, the general index closing 0.22 higher at 255.41, block trades keeping turnover relatively respectable at Pta18.2bn, though well down from Wednesday's Pta28.6bn. Tabacalera stood out in

share price terms, rising Pta145 or 4.1 per cent to Pta3.695 in volume of 335,436 shares,

1155.16 1217.75 1214.06 1212.97 1219,59 Base sejus 1000 (25/10/90) High/day: 100 - 1156.27; 200 - 1271.71 (analysy: 100 - 1150.85 200 - 1216.85 (Paried

> buted to block trades by brokers Asesores Bursatiles. WARSAW shot up again. Of 17 stocks listed on the main market, 14 hit new highs and the WIG index rose 254.1 or 9.2 per cent to 3,002.9, its sixth record high in two weeks. Turnover was 345.8bn zloty.

almost half of which was attri-

Brokers said that the market was simply too small to soak up the sheer pressure of buying at the moment. Meanwhile. the state-owned EL AL Israel Airlines said in New York that it expects to be privatised soon and has seen interest from financial investors in Israel and around the world.

ISTANBUL saw further prof-

it-taking which left the 75share index 105.07 or 1.3 per cent lower at 7.919.59 and 5.15 per cent down from last Thurs-

day's record high of 8,349.31. Mrs Nur Pekin of Schroders in London noted that liquidity was being withdrawn from the, market as advance income tax payments totalling TL3 trillion fell due this week and next. Activity was also slowing ahead of a week-long national holiday which begins on May 31 and amid rumours that the Public Participation Administration, which is responsible for Turkey's privatisation programme, was selling some of

its holdings. TRL AVIV managed a token recovery in thin trading after several days of losses, the Mishtanim blue chip index closing 0.53 higher at 206.98 in turnover of Shk182m.

DUBLIN recovered its momentum, led higher by financial issues, with the central bank's cut in short-term facility by 25 basis points to 8.25 per cent widely expected. The ISEQ overall

index rose 4.4 to 1.528.85.

THE EMERGING MARKETS STRATEGIC FUND

Société d'Investissement à Capital Variable 2, boulevard Royal, Luxembourg R.C. LUXEMBOURG B-28252

Notice is hereby given to shareholders of The Emerging Markets Strategic Pund that as the quotum required at the Extraordinary General Meeting held on April 22, 1993 was not obtained a

SECOND EXTRAORDINARY GENERAL MEETING

will be held at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg on June 7, 1993 at 3 o'clock in order to resolve about the

AGENDA

A) Amendment of Article 16 of the Articles of Incorporation so that this article will be read as follows:

The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment p investments and the course of conduct of the management and business affairs of the Corporation, subject to such investment restrict forth by law or regulation and as the board of directors shall determine in respect of the investments. The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, including without limitation, restrictions in respect of

a) the borrowings of the Corporation and the pledging of its assets;
b) the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire;
c) if and to what extent the Corporation may invest in other collective investment undertakings. In this context, the Corporation may acquire shares or units in a collective investment undertaking of the open-ended type only subject to the following conditions and restrictions

such collective investment undertaking is a collective investment undertaking within the meaning of the Directive of the Council of the European Economic Community of 20th December, 1985;

Economic Community of 20th December, 1985;

(ii) investment in the shares of an investment company of the open-ended type to which the Corporation is linked by common management or control of by a substantial direct or indirect holding or in the units of a unit trust of the open-ended type managed by a company to which the Corporation is linked by common management or control or by a substantial direct or indirect holding, shall be permitted only (i) in the case of an investment company or of a unit trust which, in accordance with its rules, has specialised in investment in a specific geographical area or economic sector, and provided no fees or costs are charged on account of transactions relating to such acquisition; (iii) no investment in a collective investment undertaking of the open-ended type shall be made which would result in the value of all the holdings of the Corporation in such collective investment undertakings exceeding 5% of the total net assets.

The board of directors may decide that investments of the Corporation be made (i) in securities admitted to official listing on a stock exchange in any Member State of the Buropean Economic Community ("Member State"), (ii) in securities admitted to official listing on a recognized stock exchange in any State member of the OECD, Asia, Oceania, the American continents and Africa, (iii) in securiti... dealt in on snother regulated market in any Member State or other country referred to above, provided that such market operates regulately and is recognized and open to the public, (iv) in recently issued securities.

provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated to referred to above and such admission is secured within a year of issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable law and regulations. The Corporation may, however, pursuant to Article 43 of the Luxembourg law of 30th March, 1988 on collective investment undertakings, invest up to 100% of its net assets in different issues or transferable securities issued or guaranteed by a Member State, by its local authorities or by public international bodies of which one or more Member States are member(s) or by any member state of the OECD.

In this case, the Corporation must hold securities from at least six different issues, and securities from any one issue may not account for more than 30% of

B) Amendment of Article 21 of the Articles of Incorporation by cancellating points 1, 2 and 3 and by amending point 4 so that the article will be read as

After Iune 30, 1992 shares shall, upon request, be redeemed on the last business day of each month (that day on which shares can be so redeemed is referred to herein as a "Redemption Date"), provided that in the event that total requests for redemption for any Redemption Date exceed 5% of the total net assets of the Corporation, all redemptions of the shares may be reduced pro rate so as to reduce the total requests for redemption of shares to 5% of the total net assets of the Corporation; any redemption requests so reduced shall be effected by priority as of the next Redemption Date.

The Corporation requires any redemption request to be given by at least 30 days notice prior to the date on which the redemption shall be effective. The redemption prior shall be paid not later than five business days after the applicable Valuation Date (as defined in Article 22 hereof) and shall be equal to the Net Asset Value as determined on the Redemption Date next following the application for redemption. Any such notice and request must be filed by such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of shares, together with the delivery of the certificate or certificates (if issued) for such shares in proper form and accommanied by speciment of templates or exceptance. accompanied by proper evidence of transfer or assignment

If redemption were otherwise to result in a residual holding of less than a number of shares to be determined by the Board of Directors may deem the redemption to be for all shares held by the redeeming shareholder.

Any request for redemption shall be interocable except in the event of reduction of redemptions as aforesaid and in the event of suspension of mption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur, in the event of reduction, as aforesaid, and in the event of suspension under Article 22 hereof, as of the first Redemption Date after the end of the suspension.

Shares redeemed by the Corporation shall be cancelled. C) Cancellation of Article 25 and consequent numbering of the articles following.

Resolutions on the agenda of the second Extraordinary General Meeting will require no quorum and decision will be taken at a majority of 2/3 of the shares present or represented at the meeting.

In order to amend the meeting of The Emerging Markets Strategic Fund the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 2, boulevard Royal, L-2953 Luxembourg.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			WED	NESDAY	MAY 19	1993			TUESD	DOLLAR INDEX						
Figures in parentheses show number of fines of stock	US Dollar Index	Day's Change %	Pound Starting Index	Yen Index	DM index	Local Currency Index	Local % chg on day	Gross Div. Yield	LIS Dollar Index	Pound Starling Index	Yen	DM Index	Local Currency Index	1998 High	1993 Lów	Year ego (approx
Australia (68)	133.06	+0.2	127.97	92.93	112.30	127.85	-0.1	3.87	132.75	128.52	93.61	112.09	127.72	144.19	117.39	152
Austria (18)	143.49	+0.1	138.01	100.23	121.12	120.71	-0.3	1.70	143.42	138.84	101.13	121.09	121.05	150.96	131.16	
Belgium (42)	146.32	-0.1	140.73	102.19	123,50	120.52	+0.1	4.70	146,46	141.78	103.26	123,65	120.45	156.76	131,19	
Canada (109)	127.57	+0.0	122.69	89.10	107.67	117.08	-0.5	2.82	127.62	123,55	89.99	107.75	117.64	127.86	111.41	127
Denmark (33)	220.30	+1.3	211.88	153.88	185.94	186.59	+1.0	1.21	217.44	210.49	153,32	183,59	184,69	225.64	185.11	238
Finland (23)	97.90	+4.2	94.16	68.38	82,63	113.05	+3.3	1.09	93.98	90.97	66.27	79.35	109.46	100.43	85.50	79
rance (98)	150.95	-0.4	145.18	105,43	127,40	129.64	-0.5	3.46	151.58	146.74	106,88	127.97	130.30	167.36	142.72	166
3emany (62)	110.09	-0.7	105.89	76.91	92.92	92.92	-0.7	2.27	110.82	107.28	78.15	93.56	93.56	117.10		
tong Kong (55)	287.78	-0.6	276.79	201.01	242.91	285.53	-0.6	3.27	289.45	280.21	204.10	244.40			101.59	124
reland (15)	157,68	-1.1	151.65	110.14	133.09	148.07	-1.1	3.58	159.42	154.33	112.42	134.60	287.21	289.45	218.62	239
taly (73)	72.38	+24	89.52	50.56	81.09	79.59	+2.1	2.48	70.85	58,40			149.66	170.40	129.28	162
lapen (470)	148.17	+1.6	137.70	100.00	120.88	100.00	+0.6	0.83	140.94		49.82	59.65	77.93	72.38	53.78	66
	337.93	+0.7	325.01	236.03	285.22	334.28				136.44	99.38	119.07	99.38	745.85	100.75	105
Valaysia (69)							+0.7	2.02	335.64	324.92	238.66	283.38	332.02	337.93	251.66	237
Vexico (18)	100.24	+0.3	1450.60	1053,49	1273.04	5137.56	+0.1	1.32	1503.71	1455,68	1060.30	1269.60	5134.44	1725.81	1410.30	1616
Vetherland (24)	163.30	-1.0	157.08	114.06	137.84	135.76	-0.9	4,07	164,89	159,62	116,27	139.22	137.01	172.75	150.39	159
lew Zealand (13)	48.34	+3.1	46.49	33.77	40.80	47.55	+2.4	4.82	46.89	45,40	33.07	39.59	48.41	49,32	40.56	46
Vorway (22)	157.90	-0.8	151.87	110.29	133.28	147,29	-1.0	1.79	159.20	154.12	112.26	134,42	148.72	168.21	137.71	187
Singapore (38)	254.49	+0.1	244.77	177.76	214.80	189.34	+0.0	1.82	254.12	246.01	179.18	214.56	189.30	254,49	207.04	
South Africa (60)	199.02	+5.5	191.42	139.01	167.98	200.97	+3.7	2.51	188.65	182.53	133.02	159.28	193.80	199.02		218
Soain (46)	128.66	-1.0	123,74	89.87	108.59	120.86	-0.8	4.93	129.94	125.79	91.63	109.71			144.72	247
Sweden (36)	175.98	-0.7	169.24	122.91	148.52	191.66	-0.8	1.78	177.13	171.47			121.82	132.82	115.23	160
Switzerland (55)	122,35	+0.5	117.67	85.48	103.28	111.84	+0.2	1.94	121.75	117.88	124.90	149.56	193.28	178.35	149.70	199
Inited Kingdom (218)	178.51	-0.3	169.77	123.28	148.97	169.77	-0.9				85.85	102.81	111.63	123.58	108.91	108
JSA (519)	182.94	+1.7	175.95	127.79	154.42	182.94		4.05	178.97	171.32	124.77	149.41	171.32	181.99	162.00	200
							+1.7	2.79	179.94	174,19	126.88	151.93	179.94	186,27	175.38	169
urope (765)	144.22	-0.2	138.71	100,74	121.73	131,97	-0.5	3.38	144.46	139.85	101.86	121.97	132.62	149.02	133.92	-
Vordic (114)	166.90	+0.3	160,52	116.58	140.87	160.22	+0.0	1.56	166.36	161.05	117,31	140.46	160.14			158
acific Basin (713)	147.18	+1.4	141.56	102.61	124.23	106.45	+0.5	1.12	145.16	140.52	102.36	122.58		169.44	142.13	182
Pacific (1478)	145.85	+0.8	140.28	101.87	123.10	117.42	+0.1	2.03	144,75	140.13	102.06		105.83	150.03	105.89	111
Lorth America (628)	179.49	+1.6	172.63	125.39	151.53	178.46	+1.6	2.79	176.67			122.21	117,28	148.94	117.26	129
urope Ex. UK (547)	124.31	-0.1	119,56	86.85	104.95	110.64	-0.2			171.03	124,59	149.19	175.69	182,38	171.51	168
aclfic Ex. Japan (243)	186.93	+0.1	179.79	130.59	157.80	171.47		2.91	124.44	120,47	87.77	105.09	110.88	128.65	112.51	130
World Ex. US (1665)	146.61						-0.1	3.18	186.84	180.87	131.77	157.77	171.58	187.31	152.70	170
Vorid Ex. UK (1966)		+0.8	141.01	102.41	123.75	119.58	+0.2	2.05	145,44	140,80	102,56	122.80	119.37	149.39	118.51	131
	155.99	+1.3	150.03	108.96	131.68	135.99	+0.9	2.16	154.01	149.09	108.60	130.04	134.75	157.19	134.22	138
World Ex. So. At. (2124)	157.62	+1.1	151.60	110.11	133,05	138.59	+0.7	2.34	155.91	150.93	109.95	131.65	137.61	158.98		
world Ex. Japan (1714)	167.38	+0.9	160.98	116.92	141.30	160.86	+0.8	3.00	165.81	160.51	116.93	140.02	159.60	168.09	137,29 157,47	142 164
The World Index (2184),	157.80	+1.1	151.77	110.23	133,20	139.12	+0.7	2.34	156.03	151.04	110.02	131.75	138.10	159.07	137.32	_
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